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Draft Red Herring Prospectus

Dated: September 30, 2025

Please read with Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Offer



TIPCO ENGINEERING INDIA LIMITED

CIN: U29309HR2021PLC098103

Registered Office		Corporate Office	Contact Person	Email and Telephone	Website
P.No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, P.S.Rai, Sonipat, Haryana, India, 131029		NA	Ms. Kirti Jain, Company Secretary & Compliance Officer	Email: investors@tipcoengineering.com Telephone: +91 9996635489	https://tipcoengineering.com/
THE PROMOTERS OF OUR COMPANY ARE MR. RITESH SHARMA AND MS. SONIA SHARMA					
DETAILS OF OFFER TO PUBLIC, PROMOTER SELLING SHAREHOLDER					
TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IBs	
Fresh Issue & Offer for Sale	Up to 45,40,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 11,30,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 56,70,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made in Terms of Regulation 229 (2) and 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see “Offer Structure” beginning on page 297 of this Draft Red Herring Prospectus.	
OFS: Offer for Sale					
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER, AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION					
NAME		CATEGORY OF SHAREHOLDER	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*	
Mr. Ritesh Sharma		Promoter Selling Shareholder	11,30,000 Equity Shares aggregating up to ₹ [●] Lakhs.	Nil	
* As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.					
RISKS IN RELATION TO THE FIRST OFFER					
This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in “Basis for Offer Price” beginning on page 105 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 32 of this Draft Red Herring Prospectus.					
COMPANY’S AND PROMOTERS, SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY					
Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder, accepts responsibility for and confirms only the statements expressly and specifically made by him in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assume no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company’s business or any other person(s).					
LISTING					
The equity shares offered through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”). Our company has received “In-Principle” approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.					
BOOK RUNNING LEAD MANAGER TO THE OFFER					
Name and Logo		Contact Person		Email & Telephone	
 CAPITAL ADVISORS PVT. LTD. Smart Horizon Capital Advisors Private Limited		Mr. Parth Shah		E-mail: director@shcapl.com Telephone: 022 - 28706822	
REGISTRAR TO THE OFFER					
Name and Logo		Contact Person		Email & Telephone	
 Maashitla® Creating Successful People Maashitla Securities Private Limited		Mr. Mukul Agrawal		E-mail: investor.ipo@maashitla.com Telephone: 011-47581432	
BID/OFFER PROGRAMME					
ANCHOR INVESTOR BID/ OFFER PERIOD: [●]*		BID/OFFER OPENS ON: [●] *		BID/OFFER CLOSES ON: [●] ***	

*Our Company and the Selling Shareholder in consultation with the BRLM 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.

**Our Company and the Selling Shareholder 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 5:00 p.m. on Bid/Offer Closing Day.

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TIPCO ENGINEERING INDIA LIMITED

Our Company was incorporated on September 30, 2021 as “Tipco Engineering India Private Limited”, a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 30, 2021 issued by Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on July 15, 2025 and by our Shareholders at an Extra-Ordinary General Meeting held on July 16, 2025 at shorter notice and consequently the name of our Company was changed to ‘TIPCO Engineering India Limited’ and a fresh certificate of incorporation dated September 03, 2025 was issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U29309HR2021PLC098103. For further details on Incorporation and Registered Office of our Company, see “History and Certain Corporate Matters” beginning on page 176 of this Draft Red Herring Prospectus.

Registered Office: P.No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, P.S.Rai, Sonapat, Haryana, India, 131029.

Telephone: + 91 9996635489; **Email:** investors@tipcoengineering.com; **Website:** <https://tipcoengineering.com/>;

Contact Person: Ms. Kirti Jain, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. RITESH SHARMA AND MS. SONIA SHARMA

INITIAL PUBLIC OFFER OF UPTO 56,70,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF TIPCO ENGINEERING INDIA LIMITED (“OUR COMPANY” OR “TIPCO” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UP TO 45,40,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 11,30,000 EQUITY SHARES BY MR. RITESH SHARMA (“SELLING SHAREHOLDER”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”) (“PUBLIC OFFER”). THE OFFER INCLUDES A RESERVATION OF UP TO [●] 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 UP TO [●] 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 [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN [●]. ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE (“BSE SME”), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

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 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder 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 Day, 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, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company and the selling shareholder in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018 and as amended, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled “Offer Procedure” on page 302 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” beginning on page 105 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 32 of this Draft Red Herring Prospectus.

COMPANY’S AND PROMOTERS, SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder assume no responsibility, as a selling shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company’s business or any other person(s).

LISTING

The equity shares offered through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”). Our company has received “In-Principle” approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

SMART HORIZON
CAPITAL ADVISORS PVT. LTD.

Maashitla
Creating Successful People

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.
Tel No: 022 - 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: director@shcapl.com
Website: www.shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
Delhi-110034, India.
Tel No: 011-47581432
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance Email Id: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: [●] *

BID/OFFER OPENS ON: [●] *

BID/OFFER CLOSES ON: [●] ***

*Our Company and the Selling Shareholder may in consultation with the BRLM 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.

***Our Company and the selling shareholder 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 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in “Basis for Offer Price”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Our Group Companies”, “Outstanding Litigations and Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association” beginning on pages 105, 112, 116, 169, 176, 202, 200, 264, 302 and 327 respectively, shall have the meanings ascribed to such terms in these respective section.

GENERAL TERMS

Term	Description
“Tipco Engineering India / Tipco / The Company / Our Company / The Issuer”	Tipco Engineering India Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at P. No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, P. S. Rai, Sonipat, Haryana, India, 131029
“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 TERMS

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of Association of our Company, as amended, from time to time
“Audit Committee”	The Audit Committee of our Company, constituted on September 08, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in “Our Management” beginning on page 180 of this Draft Red Herring Prospectus
“Auditors” or “Statutory Auditors”	The Statutory Auditors of our Company, currently being M/s. Vinay I Aggarwal & Associates, Chartered Accountants, having their office at AN-10B, Shalimar Bagh, New Delhi - 110088, India.
“Bankers to the Company”	The Bankers to our Company, currently being Indian Bank, office at Daryaganj, 4222/1, Ansari Road, Daryaganj, New Delhi-110002
“Board” or “Board of Directors”	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 179 of this Draft Red Herring Prospectus.
“Chairman” or “Chairperson”	The Chairman of Board of Directors of our Company being Mr. Ritesh Sharma.
“CIN”	Corporate Identification Number of our Company i.e. U29309HR2021PLC098103
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company being Ms. Neha Sharma.
“Companies Act / Act”	The Companies Act, 2013 and amendments thereto.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors, as described in “Our Management – Committees of the Board” on page 180.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company being Ms. Kirti Jain.

Term	Description
Corporate Social Responsibility committee (“CSR Committee”)	The Corporate Social Responsibility Committee of our Company constituted on September 08, 2025 in accordance with Section 135 of the Companies Act, 2013, as described in “Our Management” beginning on page 179 of this Draft Red Herring Prospectus
“DIN”	Directors Identification Number.
“Director(s)/ our Directors”	The Director(s) of our Company, unless otherwise specified.
“Equity Shares”	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
“Equity Shareholders”	Persons/ Entities holding Equity Shares of Our Company.
“Executive Directors”	Executive Directors are the Managing Director and other than Non-Executive Directors of the Company.
“Group Company”	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see “ <i>Our Group Company</i> ” beginning on page 200.
“Independent Director(s)”	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 179 of this Draft Red Herring Prospectus
“ISIN”	International Securities Identification Number. In this case being INE1U6D01014.
“Key Managerial Personnel/ KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel of our Company</i> ” on page 180.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Offer Price</i> ” beginning on page 105.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 08, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended.
“MD” or “Managing Director”	The Managing Director of our Company, namely, Mr. Ritesh Sharma.
“Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time
“Nomination and Remuneration Committee”	The Nomination and Remuneration Committee of our Company, constituted on September 08, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 180 of this Draft Red Herring Prospectus
“Non-Executive Directors”	A Director not being an Executive Director or an Independent Director, as set out in “ <i>Our Management</i> ” beginning on page 179.
“Promoters”	Shall mean promoters of our Company i.e., Mr. Ritesh Sharma and Ms. Sonia Sharma. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 195 of this Draft Red Herring Prospectus.
“Promoter Group”	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 195 of this Draft Red Herring Prospectus.
“Peer Review Auditors”	Auditor having a valid Peer Review certificate in our case being M/s. Vinay Bhushan & Associates, Chartered Accountants, having their office at 726, 7th Floor, D Wing, Neelkanth Business Park, Near Bus Depot, Vidyavihar (West), Mumbai - 400086.
“Registered Office”	The Registered Office of our Company situated at P. No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, P.S. Rai, Sonipat, Haryana, India, 131029.
“Registrar of Companies” or “RoC”	Registrar of Companies, Delhi, situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India.
“Restated Financial Information”	Collectively, Restated Financial Information/ Restated Summary Statement/ Restated Financial Statement of our company
“Restated Financial Information”	Restated Financial Statements for the Financial Years ended March 31, 2025, 2024, and 2023 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as

Term	Description
	amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and the restated summary Statement of Cash Flows along with all the schedules, annexures and notes thereto
“Selling Shareholder(s)”	Mr. Ritesh Sharma
“Senior Management Personnel”	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 180.
Series	a series is a line/ category of products that share a common design, type, or purpose but may differ in features, performance, or year of production
“Shareholder(s)”	Equity shareholder(s) of our Company from time to time
“Stakeholders Relationship Committee”	The Stakeholders’ Relationship Committee of our Company, constituted on September 08, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” beginning on page 180 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Ritesh Sharma and Ms. Sonia Sharma.
“Whole Time Director”	The Whole Time Director of our Company, Ms. Sonia Sharma.

OFFER RELATED TERMS

Term	Description
“Abridged Prospectus”	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
“Acknowledgement Slip”	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Selling Shareholder, respectively pursuant to the Offer to in each case to successful Bidders.
“Allotment Advice”	A note or advice or intimation of Allotment sent to each of 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”	A successful Bidder 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 and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager
“Anchor Investor Application Form”	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/Offer Period”	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to 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 determined by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager

Term	Description
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager 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 Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “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 applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
“ASBA Account”	A bank account maintained by an ASBA Bidder 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 amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
“ASBA Bid”	A Bid made by an ASBA Bidder
“ASBA Bidders”	All Bidders except Anchor Investors
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s)
“Basis of Allotment”	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see “ <i>Offer Procedure</i> ” beginning on page 302.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
“Bid(s)”	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder 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
“Bid/Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi being the regional language of Sonapat, Haryana, where our Registered Office is located), each with wide circulation In case of any revisions, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company and Selling Shareholder, in consultation with the Book

Term	Description
	Running Lead Manager, may 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
“Bid/Offer Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi being the regional language of Sonapat, Haryana, where our Registered Office is located), each with wide circulation In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
“Bid/Offer Period”	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, may 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
“Bidder” or “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 Centres”	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Book Building Process”	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
“Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the Offer namely, Smart Horizon Capital Advisors Private Limited (<i>Formerly Known as Shreni Capital Advisors Private Limited</i>)
“Broker Centres”	Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.bseindia.com)
“Cap Price”	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
“Client ID”	The client identification number maintained with one of the Depositories in relation to demat account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time

Term	Description
“Confirmation of Allocation Note” or “CAN”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
“Cut-off Price”	The Offer Price finalised by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager and selling shareholder which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
“Demographic Details”	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
“Designated Branches”	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, 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 , or at such other website as may be prescribed by SEBI from time to time
“Designated CDP Locations”	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com)
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
“Designated Intermediary(ies)”	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
“Designated Market Maker”	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
“Designated RTA Locations”	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com)
“Designated Stock Exchange”	BSE Limited (SME Exchange) (“BSE SME”)
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which

Term	Description
	the Equity Shares will be Allotted and the size of the offer, including any addenda or corrigenda thereto
“Eligible FPI(s)”	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
“Eligible NRI(s)”	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
“Escrow Collection Bank(s)”	Bank(s), which are clearing members and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears 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 thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Fresh Issue”	Fresh Issue of up to 45,40,000 Equity Shares aggregating up to ₹[●] Lakhs by our Company
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
“Gross Proceeds”	The gross proceeds of the Fresh Issue which will be available to our Company
“Individual Portion”	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares, who applies for minimum application size.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
“Market Maker Reservation Portion”	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Offer Price of ₹ [●] aggregating to ₹[●] Lakhs for Designated Market Maker in the Public Issue of our Company
“Market Making Agreement”	The agreement dated [●] entered amongst our Company and Selling Shareholder, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer
“Materiality Policy”	The policy adopted by our Board on September 08, 2025, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
“Mobile Applications”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
“Monitoring Agency”	[●], being a credit rating agency registered with SEBI.
“Monitoring Agency Agreement”	The agreement dated [●] to be entered into between our Company and the monitoring agency, pursuant to the requirements of the SEBI ICDR Regulations.

Term	Description
“Mutual Fund Portion”	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
“Net Offer”	The Offer less than Market Maker Reservation Portion.
“Net Proceeds”	Proceeds from the Fresh Issue less our Company’s share of the Offer expenses. For further details, see “ <i>Objects of the Offer</i> ” beginning on page 97.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
“Non-Institutional Portion”	being not less than 15% of the Net Offer comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
“Non-Resident”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules
“Offer”	The Initial Public Offer of up to 56,70,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per Equity shares (including premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs
“Offer for Sale”	Offer for Sale of up to 11,30,000 Equity Shares aggregating up to ₹[●] Lakhs by the Selling Shareholder
“Offer Agreement”	The offer agreement dated September 12, 2025 entered into between our Company, the Selling Shareholder, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer
“Offer Price”	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
“Offer Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder in proportion to the respective portion of the Offered Shares. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 97.
“Offered Shares”	Up to 11,30,000 Equity Shares aggregating up to ₹[●] Lakhs offered by the Selling Shareholder in the Offer for Sale
“Price Band”	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper and Hindi being the regional language of Sonapat, Haryana, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites

Term	Description
“Pricing Date”	The date on which our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, will finalise the Offer Price
“Promoters Contribution”	Aggregate of 20% of the post-offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is
“Public Announcement”	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website, BSE SME’s website and Book Running Lead Manager’s website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi being the regional language of Sonapat, Haryana, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
“Public Offer Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
“Public Offer Account Bank(s)”	Bank(s) which are a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
“QIBs” or “QIB Bidders” or “Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“QIB Portion”	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Selling Shareholder in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 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 RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
“Refund Bank(s)”	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
“Registered Brokers”	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
“Registrar Agreement “	Registrar agreement dated September 12, 2025 entered into between our Company, the Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
“Registrar to the Offer” or “Registrar”	Maashitla Securities Private Limited
“Resident Indian”	A person resident in India, as defined under FEMA
“Revision Form”	The form used by 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 Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
“RTAs” or “Registrar and Share Transfer Agents”	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 Exchange at www.bseindia.com
“SCORES”	SEBI Complaints Redress System
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the 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=40 , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. 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 RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
“Share Escrow Agent”	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
“Share Escrow Agreement”	Share escrow agreement to be entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
“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
“Sponsor Banks”	Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
“Stock Exchanges”	BSE Limited (SME Exchange) (“BSE SME”)
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms

Term	Description
“Syndicate Agreement”	Syndicate agreement to be entered into between our Company, the Selling Shareholder and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
“Syndicate Member(s)”	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
“Syndicate” or “members of the Syndicate”	The Book Running Lead Managers and the Syndicate Members
“Underwriters”	The Underwriters in this case are Smart Horizon Capital Advisors Private Limited
“Underwriting Agreement”	The Underwriting Agreement to be entered into between our Company, the Selling Shareholder and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI
“UPI Bidders”	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI 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/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/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 number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
“UPI Mechanism”	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
“UPI PIN”	A password to authenticate a UPI transaction
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Working Day”	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term

Term	Description
	Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
AAY	Antyodaya Ann Yojna
ACC	Advanced Chemistry Cell
AI	artificial intelligence
AICTE	All-India Council for Technical Education
APIs	active pharmaceutical ingredients
ARAI	Automotive Research Association of India
CAGR	Compound Annual Growth Rate
CE	Construction Equipment
CLE	Council for Leather Exports
CPI	Consumer Price Index
CU	capacity utilization
DGCA	Directorate General of Civil Aviation
DMIC	Delhi Mumbai Industrial Corridor
DPIIT	Department for Promotion of Industry and Internal Trade
EEPC	Engineering Export Promotion Council of India
ESDM	Electronics System Design and Manufacturing
EV	Electric Vehicle
GW	Gigawatts
H2-ICE	Hydrogen Internal Combustion Engine
ICE	Internal Combustion Engine
IIoT	Industrial Internet of Things
IIP	Index of Industrial Production
IMF	International Monetary Fund
Industry 4.0	Fourth Industrial Revolution
KSMs	key starting materials
MHI	Ministry of Heavy Industries
MITRA	Mega Investment Textiles Parks
MoU	Memorandum of Understanding
NSO	National Statistics Office
OEM	Original Equipment Manufacturer
PHH	Primary Household
PLI Scheme	Production Linked Incentive Scheme
PM-DevINE	Prime Minister’s Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Managers’ Index
PM-SVANidhi	PM Street Vendor s AtmaNirbhar Nidhi (PM SVANidhi) scheme
PPM Industry	Process Plant and Machinery Industry

QoQ	quarter-on-quarter
R&D	Research & Development
RDI	Research, Development and Innovation
SAMARTH	Smart Advanced Manufacturing and Rapid Transformation Hubs
SEZs	special economic zones
STT	Short-term Training
SWC	Smart World & Communication
T&D	Transmission and Distribution
WA	Washington Accord
WEO	World Economic Outlook

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
“A/c”	Account
“ACS”	Associate Company Secretary
“AIFs”	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
“AGM”	Annual general meeting
“AOA”	Articles of Association
“Approx”	Approximately
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“ASBA”	Applications Supported by Blocked Amount
“Amt”	Amount
“AY”	Assessment Year
“AUM”	Asset under the Company’s management
“B.A”	Bachelor of Arts
“BBA”	Bachelor of Business Administration
“B.com”	Bachelor of Commerce
“B.E”	Bachelor of Engineering
“B.Sc”	Bachelor of Science
“B. Tech”	Bachelor of Technology
“BFM”	Bachelor of Financial Markets
“Bn” or “bn”	Billion
“BIFR”	Board for Industrial and Financial Reconstruction
“BRLM”	Book Running Lead Manager
“BSE”	BSE Limited
“Banking Regulation Act”	The Banking Regulation Act, 1949
“CA”	Chartered Accountant
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations

Term	Description
“CDSL”	Central Depository Services (India) Limited
“CFM”	Cubic Feet per Minute
“CIN”	Corporate Identity Number
“Civil Code”	Code of Civil Procedure, 1908
“CIRP”	Corporate Insolvency Resolution Process
“CS”	Company Secretary
“CSR”	Corporate Social Responsibility
“CS & CO”	Company Secretary & Compliance Officer
“CFO”	Chief Financial Officer
“CIBIL”	Credit Information Bureau (India) Limited
“CST”	Central Sales Tax
“CMD”	Chairman and Managing Director
“COVID 19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
“CWA/ICWA/CMA”	Cost and Works Accountant
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Consolidated FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
“CrPC”	Code of Criminal Procedure, 1973
“Cu.m” or “M3”	Cubic Meter
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
“EBITDA”	Earnings Before Interest, Taxes, Depreciation & Amortisation
“ECS”	Electronic Clearing System
“ESIC”	Employee’s State Insurance Corporation
“EPFO”	Employees’ Provident Fund Organization
“EPF Act”	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
“EGM”	Extraordinary general meeting
“EMI”	Equated Monthly Instalment
“ESOP Scheme”	Employee Stock Option Scheme
“ESPS Scheme”	Employee Stock Purchase Scheme
“EPS”	Earnings per equity share
“EXIM/ EXIM Policy”	Export – Import Policy
“Factories Act”	Factories Act, 1948
“FCNR Account”	Foreign Currency Non-Resident Account
“FDA”	Food and Drug Administration
“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
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FSSAI”	Food Safety and Standards Authority of India
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“FV”	Face Value
“GAAP”	Generally Accepted Accounting Principles in India
“GoI” or “Government” or “Central Government”	Government of India
“GDP”	Gross domestic product
“GST”	Goods and services tax
“HR”	Human Resource
“HUF”	Hindu Undivided Family
“ICAI”	The Institute of Chartered Accountants of India
“ICAI/ICMAI (Previously known as ICWAI)”	The Institute of Cost Accountants of India
“IFRS”	International Financial Reporting Standards
“i.e.”	That is
“Income Tax Act”	The Income-tax Act, 1961
“IT Authorities”	Income Tax Authorities
“IT Rules”	Income Tax Rules, 1962, as amended, except as stated otherwise
“Ind AS”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
“India”	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“Indian Securities Laws”	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
“IPC”	Indian Penal Code, 1860
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Information Technology Act, 2000
“Kg”	Kilogram
“KYC”	Know Your Customer
“L or Lit”	Litre
“Ltd”	Limited
“MAT”	Minimum Alternate Tax
“Max”	Maximum
“MCA”	Ministry of Corporate Affairs, Government of India
“Mm”	Millimetre
“Mn” or “mn” or Mio	Million
“M-o-M”	Month-on-Month
“MOU”	Memorandum of Understanding
“M.A”	Master of Arts
“M.B.A”	Master of Business Administration
“M.com”	Master of Commerce
“M.E”	Master of Engineering

Term	Description
“MRP”	Maximum Retail Price
“M. Tech”	Master of Technology
“Merchant Banker”	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“min”	Minute
“MoA”	Memorandum of Association
“MSMEs”	Micro, Small and medium Enterprises
“NA”	Not Applicable
“NACH”	National Automated Clearing House
“National Investment Fund”	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“NAV”	Net Asset Value
“NBFC”	Non-Banking Financial Companies
“NEFT”	National Electronic Fund Transfer
“Networth”	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
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“nos.”	Numbers
“NOC”	No Objection Certificate
“NHB”	National Housing Board
“NHB Act”	The National Housing Bank Act, 1987
“NPCI”	National Payments Corporation of India
“NRE”	Non- Resident External
“NRO”	Non-Resident Ordinary
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“NUV”	Nominal Unit Value
“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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
“p.a.”	Per annum
“PAC”	Persons Acting in Concert
“PAN”	Permanent Account Number
“PAT”	Profit After Tax
“PBT”	Profit Before Tax
“pcs”	Pieces
“P/E Ratio”	Price to Earnings Ratio
“PF”	Provident Fund
“PG”	Post Graduate
“POA”	Power of Attorney
“PSU”	Public Sector Undertaking(s)
“Pvt.”	Private
“RBI”	Reserve Bank of India
“RBI Act”	Reserve Bank of India Act, 1934
“ROE”	Return on Equity
“R&D”	Research & Development
“RONW”	Return on Net Worth
“Regulation S”	Regulation S under the U.S. Securities Act

Term	Description
“RTGS”	Real Time Gross Settlement
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SARFAESI Act”	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
“SAR Scheme”	Stock Appreciation Right Scheme
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FUTP Regulations”	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI Mutual Fund Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI RTA Master Circular”	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI SBEB & SE Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“SEZ”	Special Economic Zone
“Sec.”	Section
“SME”	Small and Medium Enterprises
“SOPs”	Standard Operating Procedures
Sq. Ft.	Square Feet
Sq. Mt.	Square Meter
“SS reactor”	Stainless Steel Reactor
“State Government”	The government of a state in India
“Stock Exchanges”	BSE Limited
“STT”	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“TAN”	Tax deduction account number
“TDS”	Tax Deducted at Source
“THM”	Thermo-Hydro-Mechanical
“TIN”	Taxpayers Identification Number
“TRS”	Transaction Registration Slip

Term	Description
“TSD”	Twin Shaft Disperser
“U.S. QIBs”	“qualified institutional buyers”, as defined in Rule 144A
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
“UPI”	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
“V”	Volt
“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
“VAT”	Value Added Tax
“w.e.f.”	With effect from
“WHO”	World Health Organization
“WIP”	Work in process
“Wilful Defaulter”	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
“YoY”	Year over Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

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

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

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Statements.

The Restated financial information of our Company comprising of the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), and the restated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the restated financial information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled “*Restated Financial Information*” beginning on page 202 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”) and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*” on page 32.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 32, 135 and 247 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the “*Restated Financial Information*” of our Company as beginning on page 202 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million/Mio” means “Ten Lakhs” and the word “Crore” means “Ten Million/Mio” and the word “Billion” means “One thousand Million”.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions 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. 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.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” beginning on pages 32. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

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

Currency	Exchange Rate as at March 28, 2025	Exchange Rate as on March 28, 2024	Exchange Rate as on March 31, 2023
1 USD	85.58	83.37	82.22
1 EURO	92.32	90.22	89.61

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: <https://website.rbi.org.in/web/rbi/exchange-rate-archive>

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and 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.

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Any slowdown or shutdown in our manufacturing operations;
- Failure to acquire new customers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability;
- Inability to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully provide end to end services;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further working capital requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with Promoters, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and

international economies;

- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 32, 135, and 247 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

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

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the Book Running Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of The Articles Of Association” on pages 32, 71, 86, 97, 116, 135, 195, 202, 247, 264, 302 and 327, respectively.

SUMMARY OF OUR BUSINESS

We are engaged in manufacturing and supplying a comprehensive range of plants and machinery such as bead mill, batch type bead mill, lab bead mill, horizontal bead mill, vertical bead mill, Tungsten Carbide Pin-Type Bead Mill, Disc Type Horizontal Bead Mill, Dyno Mill, Lab Dyno Mill, Pug Mill, Attritor Mill, Lab Attritor Mill, Basket Mill, Combined Pin and Disc Type Bead Mill, Ceramic Bead Mill, Lab High-Speed Disperser, High-Speed Disperser, Twin-Shaft Disperser, Triple-Shaft Disperser, Vacuum High-Speed Disperser, Fixed Type Disperser, Platform Type Disperser, In-Line Homogenizer, In-Tank Homogenizers, High Shear In-Tank Homogenizer, Liquid Powder Mixing Machine, and Sigma Mixer. We are serving industries such as Paint and Coatings, Chemical, Printing and packaging, Metal industry, construction and infrastructure and machinery and equipment. We offer our plants and machineries mainly across three different series (categories) i.e., Mill Series, Disperser Series and Homogenizers Series.

For more details, please refer chapter titled “*Our Business*” beginning on page 135 of this Draft Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

Our Company is engaged in manufacturing and supplying a comprehensive range machinery. The manufacturing industry transforms raw materials into finished products on a large scale, serving as the backbone of a nation's economy by creating jobs, fostering innovation, and contributing to international trade. The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors. The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

For more details, please refer chapter titled “*Industry Overview*” beginning on page 116 of this Draft Red Herring Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Ritesh Sharma and Ms. Sonia Sharma.

For detailed profile of our Promoters, please see chapter titled “*Our Promoters and Promoter Group*” beginning on page 195 of this Draft Red Herring Prospectus.

BOARD OF DIRECTORS

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

Name	Designation
Mr. Ritesh Sharma	Chairman and Managing Director
Ms. Sonia Sharma	Whole Time Director
Mr. Anup Kumar Singh	Non-Executive Director
Mr. Jeewan Chandra	Non-Executive Independent Director
Mr. Patterson Thomas	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 180 of this Draft Red Herring Prospectus.

KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation

Mr. Ritesh Sharma	Chairman and Managing Director
Ms. Sonia Sharma	Whole Time Director
Ms. Neha Sharma	Chief Financial Officer
Ms. Kirti Jain	Company Secretary and Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled “Our Management” beginning on page 180 of this Draft Red Herring Prospectus.

SIZE OF OFFER

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 71 and 297, respectively.

Offer of Equity Shares¹	Up to 56,70,000 Equity shares of ₹10/- each for cash at a price of ₹[●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹[●] Lakhs
Out Of which:	
Fresh Issue ²	Up to 45,40,000 Equity Shares aggregating up to ₹[●] Lakhs.
Offer for Sale ³	Up to 11,30,000 Equity Shares aggregating up to ₹[●] Lakhs.
Of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Net Offer	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs

- The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto 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.*
- The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 08, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 08, 2025.*
- Selling Shareholder have confirmed that the Offered Shares have been held by such Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholder have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulation, 2018 as amended. For details on the Consent of the selling shareholder in relation to the offered shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 71 and 274, respectively.*

The Offer and Net Offer shall constitute [●] % and [●] % of the post-offer paid-up Equity Share capital of our Company.

OBJECTS OF THE OFFER

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

		(₹ in Lakhs)
Sr. No	Particulars	Amount
(a)	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	3,000.00
(b)	Working Capital Requirement of our Company	816.00
(c)	General Corporate Purpose [#]	[●]
	Total*	[●]

[#] The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.

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

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 97 of this Draft Red Herring Prospectus.

PRE-OFFER AND POST-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND THE SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

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

Category of Shareholders	Pre-Offer		Post-Offer*	
	No. of Shares	% of pre-offer Capital	No. of Shares	% of pre-offer Capital
Promoters				
Mr. Ritesh Sharma (Selling Shareholder)	1,01,78,190	66.44%	[●]	[●]
Ms. Sonia Sharma	34,73,190	22.67%	[●]	[●]
Promoter Group				
Ms. Veena Rani Sharma	4,47,000	2.92%	[●]	[●]
Total	1,40,98,380	92.03%	[●]	[●]

*The same will be updated at the time of filing of Prospectus.

For further details of the Offer, see “Capital Structure” beginning on page 86 of this Draft Red Herring Prospectus.

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

S. No.	Pre-Offer shareholding as at the date of Advertisement ⁽¹⁾			Post-Offer shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Mr. Ritesh Sharma	[●]	[●]	[●]	[●]	[●]	[●]
2.	Ms. Sonia Sharma	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
3.	Ms. Veena Rani Sharma	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders ⁽³⁾							
4.	Mr. Chander Sawhney	[●]	[●]	[●]	[●]	[●]	[●]
5.	Cube Marketing Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
6.	Mr. Lalit Dua	[●]	[●]	[●]	[●]	[●]	[●]
7.	Mr. Yashpal Garg	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

- 1) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 2) Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.
- 3) As on the date of this Draft Red Herring Prospectus, we have total 7 (seven) shareholders, out of which only 4 are Public Shareholders.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following details are derived from the Restated Financial Information as at March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2025	2024	2023
Equity Share capital	1.71	1.58	1.00

Particulars	For the year ended March 31		
	2025	2024	2023
Net worth [#]	3,308.40	1,248.33	256.53
Total Income ^{\$}	13,334.55	10,136.17	3,597.69
Restated profit/(loss) after tax	1,549.88	841.77	255.89
Earnings per share (Basic & diluted) (Post Bonus & Split) (₹) [@]	10.80	8.58	2.86
Net Asset Value per Equity Share (Post Bonus & Split) (₹) [*]	23.06	12.72	2.87
Total borrowings [^]	3,722.59	2,568.07	841.56

[#]Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

^{\$}Total Income = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated profit after tax for the year divided by Restated weighted average number of Equity Shares outstanding during the year

^{*}Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the year

[^]Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	70.72
Directors/KMPs/SMPs						
By our Directors/ KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Against the Directors / KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	4	NA	NA	NA	29.76
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

**Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 264 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is a summary table of our company's contingent liabilities as:

(₹ in Lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
Contingent liabilities in respect of:			
Bank Guarantees given on behalf of the Company	-	-	-
Total	-	-	-

For details, please refer to Section titled “*Restated Financial Information*” beginning on page 202 of this Draft Red Herring Prospectus.

SUMMARY OF RISK FACTORS

Set forth below are the top 10 risk factors applicable to our Company

Sr. No	Description
1.	We depend on top 10 customers for a significant portion of our revenues from operations which contributed 78.83%, 76.94% and 60.97% of our revenue from operations, respectively in a fiscal year 2025, 2024 and 2023, Also, our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.
2.	Our business operations rely significantly on the continuous and timely supply of raw materials from top one supplier, top 5 and top 10 suppliers, Also, we do not have continuing and exclusive supply agreement with them. Our purchases of stock-in-trade from top 10 suppliers are 59.93%, 56.66% and 67.83% in fiscal years 2025, 2024 and 2023 respectively, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, any interruptions or discontinuation of same will adversely impact our overall performance and profitability.
3.	We depend on certain customers for a significant portion of our revenues, Also, our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition
4.	We have entered into and may enter into related party transactions in the future, however, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition.
5.	We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
6.	Our Registered Office and Manufacturing Unit both are situated at the same place and is owned by one of our Promoters, Mr. Ritesh Sharma and one of the Promoter Group Entities, M/s. RGVY Enterprises (partnership firm of Mr. Ritesh Sharma and Ms. Sonia Sharma). In any event, the arrangements entered into are not on commercially acceptable/favourable terms for our Company or there is a disruption of our rights since there being the Interest of our promoters directly or indirectly or termination of the agreements with our promoters or promoter group entity, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.
7.	Our Registered Office and Manufacturing Facility both are situated at the same place and is owned by one of our Promoters, Mr. Ritesh Sharma and one of the Promoter Group Entities, M/s. RGVY Enterprises (partnership firm of Mr. Ritesh Sharma and Ms. Sonia Sharma). In any event, the arrangements entered into are not on commercially acceptable/favourable terms for our Company or there is a disruption of our rights since there being the Interest of our promoters directly or indirectly or termination of the agreements with our promoters or promoter group entity, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.
8.	The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.
9.	Our existing registered office and manufacturing unit are concentrated in a single region i.e., Sonapat in the state of Haryana and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Haryana and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.

10.	Our Order Book may not be representative of our future results. Orders included in our Book may be delayed, cancelled or not fully paid for by our customers, which could materially harm our cash flow position, revenues and earnings.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

List of Related Parties where Control exists and Relationships:

Name of the Related Party	Designation	Relationship
Mr. Ritesh Sharma	Promoter, Chairman and Managing Director	Board of Directors and Key Management Personnel (KMP)
Ms. Sonia Sharma	Promoter and Whole Time Director	
Ms. Kirti Jain	Company Secretary and Compliance Officer	Key Management Personnel (KMP)
Ms. Neha Sharma	Chief Financial Officer	
Late Kailash Chander	Relative of Director	Promoters & their Relatives having control
Ms. Veena Rani Sharma	Relative of Director	
Ms. Sangita Sharma	Relative of Director	
Mr. Garvit Sharma	Relative of Director	
Ms. Aayu Sharma	Relative of Director	
Mr. Puran Mal Jangid	Relative of Director	
Ms. Sunita Jangid	Relative of Director	
Mr. Sumit Jangid	Relative of Director	
Mr. Aditya Jangid	Relative of Director	
NR Alloys Private Limited [#]	Promoter Group Entity	Companies over which Directors have significant influence or control
Ranks Precision Private Limited	Promoter Group Entity	
Polish Pro Private Limited [*]	Promoter Group Entity	
M/s. Hanutech Engineering Solutions	Promoter Group Entity	Other entities over which there is significant control
M/s. Ritesh Engineers	Promoter Group Entity	
M/s. DD Sons Jewellers	Promoter Group Entity	
M/s. Tipco Engineering Works	Promoter Group Entity	
M/s. Rovers Commodities LLP	Promoter Group Entity	
M/s. Ritesh Sharma HUF	Promoter Group Entity	
M/s. HRS 07 Buildcon	Promoter Group Entity	
M/s. KR Industries	Promoter Group Entity	
M/s. RGVY Enterprises	Promoter Group Entity	
M/s. Kashi Enterprises	Promoter Group Entity	

^{*} Polish Pro Private Limited is in the process of voluntary Striking off from MCA.

[#] As on the date of this Draft Red Herring Prospectus, Mr. Ritesh Sharma has resigned from NR Alloys Private Limited as director of the company w.e.f. September 15, 2025, but form DIR-12 for his resignation is pending to be filed and consequently his name is still reflecting on the MCA master data of Ritesh Sharma and Director/Signatory Details of NR Alloys Private Limited on MCA portal.

Transactions carried out with Related Party in ordinary course of business:

(₹ in Lakhs)

Transactions during the year:	Relationship	For the Year Ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Director's Remuneration				
Mr. Ritesh Sharma	Promoter, Chairman and Managing Director	48.00	18.00	12.00

Ms. Sonia Sharma	Promoter, Whole Time Director	24.00	10.20	10.00
Sales				
M/s. Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	161.14	123.27	21.56
M/s. Tipco Engineering Works		-	83.69	-
M/s. KR Industries		3.07	-	-
Kashi Enterprises		5.00	-	-
Purchases				
M/s. Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	787.15	785.68	133.84
M/s. Tipco Engineering Works		323.48	-	289.12
M/s. KR Industries		449.27	-	-
Rent Paid				
Mr. Ritesh Sharma	Promoter, Chairman and Managing Director	0.40	-	-
M/s. Tipco Engineering Works	Entities over which KMP's have significant influence or control	1.17	-	-
Reimbursement Expenses				
Mr. Ritesh Sharma	Promoter, Chairman and Managing Director	-	0.30	-
Loans				
Mr. Ritesh Sharma	Promoter, Chairman and Managing Director	43.06	182.28	1.10
Opening Balance				
Add: Loan Taken During the Year		-	92.02	219.96
Less: Repayment of Loan During the year		43.06	231.25	38.77
Closing Balance		0.00	43.06	182.28
Ms. Sonia Sharma	Promoter, Whole Time Director	0.71	52.66	1.10
Opening Balance				
Add: Loan Taken During the Year		-	37.36	54.91
Less: Repayment of Loan During the year		0.71	89.31	3.35
Closing Balance		-	0.71	52.66
Advances Given				
M/s. Tipco Engineering Works	Entities over which KMP's have significant influence or control	559.98	554.69	-
Opening Balance				
Add: Advance given		51.82	478.22	938.06
Less: Repayment of advance		484.79	472.93	383.37
Closing Balance		127.01	559.98	554.69
Mr. Ritesh Sharma	Promoter, Chairman and Managing Director	(11.09)	-	-
Opening Balance				
Add: Advance given		71.50	-	-
Less: Repayment of advance		(15.87)	-	-
Closing Balance		44.54	-	-
M/s. Ritesh Engineers	Entities over which KMP's have significant influence or control	-	-	-
Opening Balance				
Add: Advance given		1.79	-	-
Less: Repayment of advance		(1.79)	-	-
Closing Balance		-	-	-
Ms. Sonia Sharma	Promoter, Whole Time Director	-	-	-
Opening Balance				
Add: Advance given		44.00	-	-
Less: Repayment of advance		(27.56)	-	-
Closing Balance		16.44	-	-
DD Sons Jewellers	Entities over which KMP's have significant influence or control	30.00	30.00	-
Opening Balance				
Add: Advance given		-	-	30.00
Less: Repayment of advance		-	-	-
Closing Balance		30.00	30.00	30.00

Related Party Balances:

(₹ in Lakhs)

Transactions during the year:	Relationship	For the Year Ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Advances Given				
M/s. Tipco Engineering Works	Entities over which KMP's have significant influence or control	127.01	559.98	554.69
DD Sons Jewellers	Entities over which KMP's have significant influence or control	30.00	30.00	30.00
Mr. Ritesh Sharma	Promoter, Chairman and Managing Director	44.54	-	-
Ms. Sonia Sharma	Promoter, Whole Time Director	16.44	-	-
Loans				
Mr. Ritesh Sharma	Promoter, Chairman and Managing Director	-	43.06	182.28
Ms. Sonia Sharma	Promoter, Whole Time Director	-	0.71	52.66
Salary of Director Payable				
Mr. Ritesh Sharma	Promoter, Chairman and Managing Director	-	7.89	6.06
Sundry Creditors				
M/s. KR Industries	Entities over which KMP's have significant influence or control	190.09	-	-
M/s. Tipco Engineering Works		156.62	-	0.69
M/s. Hanutech Engineering Solutions		163.10	168.54	42.07
Sundry Debtors				
M/s. Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	0.03	-

For details, please refer to chapter titled “*Restated Financial Information*” beginning on page 202 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND THE SELLING SHAREHOLDER IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.

The weighted average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholder in the last one (1) year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sr. No.	Name	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Number of Equity Shares Held	Weighted Average cost of Acquisition (in ₹) *
1.	Mr. Ritesh Sharma (Selling Shareholder)	1,01,66,805	1,01,78,190	Nil
2.	Ms. Sonia Sharma	34,69,305	34,73,190	Nil

*As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

The weighted average cost of acquisition of Equity Shares by our Promoters/ selling shareholder have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

AVERAGE COST OF ACQUISITION OF PROMOTERS AND SELLING SHAREHOLDER

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholder as on the date of this Draft Red Herring Prospectus is:

Sr. No.	Name	Number of Equity Shares Held	Average cost of Acquisition (in ₹) *
1.	Mr. Ritesh Sharma (Selling Shareholder)	1,01,78,190	0.75
2.	Ms. Sonia Sharma	34,73,190	2.16

* As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

The average cost of acquisition of Equity Shares by our Promoters/Selling Shareholder have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH OR BONUS ISSUE IN THE LAST ONE (1) YEAR

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash or bonus issue within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
September 10, 2025	1,53,02,448	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Ritesh Sharma	1,01,66,805
						Ms. Sonia Sharma	34,69,305
						Ms. Veena Rani Sharma	4,46,500
						Mr. Chander Sawhney	24,111
						M/s. Cube Marketing Private Limited	69,654
						Mr. Lalit Dua	8,96,572
						Mr. Yashpal Garg	2,29,501

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below 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. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also 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 Draft Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 21 of this Draft Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Information” on page 135, 247, 116 and 202 respectively of this Draft Red Herring Prospectus, together with all other Restated Financial Information contained in this Draft Red Herring Prospectus. 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 Draft Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Information for the financial years ended March 31, 2025, 2024 and 2023 as included in “Restated Financial Information” beginning on page 202 of this Draft Red Herring Prospectus.

INTERNAL RISKS

- We depend on top 10 customers for a significant portion of our revenues from operations which contributed 78.83%, 76.94% and 60.97% of our revenue from operations, respectively in a fiscal year 2025, 2024 and 2023, Also, our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.***

Our Company is engaged in manufacturing and supplying a comprehensive range of plants and machinery. Our Company is serving industries such as Paint and Coatings, Chemical, Printing and packaging, Metal industry, construction and infrastructure and machinery and equipment. Our Company has in the past received repeat orders from our customers and they continue to engage us, however we do not enter into long-term purchase contracts with our customers and we rely on orders which govern the volume and other terms of our sale of products to them. Many of the orders we receive from our customers specify pricing terms and the delivery schedule. Absence of any long-term contracts or contractual exclusivity with respect to our Business Arrangements with such Customers poses a challenge on our ability to continue to supply our products to these Customers in future. Moreover, we depend on a limited number of Customers, which exposes us to a risk of Customer concentration.

The table below sets forth the number of customers renewed and discontinued in each of the years indicated:

Sr. No.	Particulars	For the year ended		
		2025	2024	2023
1.	No. of Customers renewed	123	96	NA*
2.	No. of Customers discontinued	148	137	NA*

* Since the company was incorporated on September 30, 2021, accordingly the data was not available as on fiscal 2023.
As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

Since our revenues depend on a select number of customers, any adverse developments in our relationships with them or any disputes with them may adversely affect our business and revenues. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business and results of operations. There were Customers who have discontinued in the past fiscals however, majority of the number of customers were also renewed in the last three fiscals, the data of the same is mentioned under the table above which sets forth the number of customers renewed and discontinued in each of the years indicated. However, our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or a decline in the budgetary allocations of these customers could reduce their demand for our products and result in a significant decrease in the revenues we derive from them.

Over 78.83%, 76.94% and 60.97% of our revenue from operations came from our top ten customers during the fiscals 2025, 2024 and 2023. Fluctuations in the performance of the industry in which our top five and top ten customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our services and products.

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

(₹ in lakhs)

S. No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations
1.	Top one customer	3,401.57	25.55%	4,029.76	39.81%	835.81	23.23%
2.	Top five customers	9,093.64	68.30%	6,840.78	67.58%	1,891.84	52.59%
3.	Top ten customers	10,494.64	78.83%	7,788.06	76.94%	2,193.49	60.97%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

The table below sets forth list of top customers in each of the respective fiscals indicated:

March 31, 2025		
Particulars	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	3,401.57	25.55%
Customer 2	1,935.80	14.54%
Customer 3	1,682.20	12.64%
Customer 4	1,101.95	8.28%
Customer 5	972.11	7.30%
Customer 6	445.18	3.34%
Customer 7	367.72	2.76%
Customer 8	244.87	1.84%
Customer 9	182.07	1.37%
Customer 10	161.17	1.21%
Total	10,494.64	78.83%

March 31, 2024		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	4,029.76	39.81%
Customer 2	797.29	7.88%
Customer 3	788.73	7.79%
Customer 4	719.30	7.11%
Customer 5	505.70	5.00%

Customer 6	307.16	3.03%
Customer 7	234.84	2.32%
Customer 8	147.13	1.45%
Customer 9	134.88	1.33%
Customer 10	123.27	1.22%
Total	7,788.06	76.94%

March 31, 2023		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	835.81	23.23%
Customer 2	481.52	13.39%
Customer 3	242.81	6.75%
Customer 4	219.16	6.09%
Customer 5	112.55	3.13%
Customer 6	89.28	2.48%
Customer 7	60.19	1.67%
Customer 8	58.73	1.63%
Customer 9	49.62	1.38%
Customer 10	43.84	1.22%
Total	2,193.49	60.97%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

Furthermore, we do not have firm commitments in the form of continuing or long-term supply agreements with our customers. Certain customer orders may also provide them with the unilateral right to terminate/modify their orders with us by way of providing notice. We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders which could result in inability to meet customer demand or loss of customers. As actual orders by our customers are typically placed by way of on-going purchase orders, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our goods for re-trade, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customer demand for our products as well as our inability to accurately schedule our purchases and manage our inventory may adversely affect our business and cash flows from operations. The loss of business from any of the customers due to any reason could adversely affect our business, results of operations, financial condition and cash flows.

- Our business operations rely significantly on the continuous and timely supply of raw materials from top one supplier, top 5 and top 10 suppliers, Also, we do not have continuing and exclusive supply agreement with them. Our purchases of stock-in-trade from top 10 suppliers are 59.93%, 56.66% and 67.83% in fiscal years 2025, 2024 and 2023 respectively, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, any interruptions or discontinuation of same will adversely impact our overall performance and profitability.***

As our company is engaged in manufacturing and supplying a comprehensive range of machineries such as bead mill, batch type bead mill, lab bead mill, horizontal bead mill, vertical bead mill, Tungsten Carbide Pin-Type Bead Mill, Disc Type Horizontal Bead Mill, Dyno Mill, Lab Dyno Mill, Pug Mill, Attritor Mill, Lab Attritor Mill, Basket Mill, Combined Pin and Disc Type Bead Mill, Ceramic Bead Mill, Lab High-Speed Disperser, High-Speed Disperser, Twin-Shaft Disperser, Triple-Shaft Disperser, Vacuum High-Speed Disperser, Fixed Type Disperser, Platform Type Disperser, In-Line Homogenizer, In-Tank Homogenizers, High Shear In-Tank Homogenizer, Liquid Powder Mixing Machine, and Sigma Mixer.. We are using imported as well as domestic raw materials for further manufacturing activities. Our raw materials are majorly procured from the domestic market considering factors such as quality, price, lead time, inventory levels and credit terms. We usually do not enter into long-term supply contracts with any of our suppliers. We procure these raw materials typically through purchase orders which sets out the terms and conditions in relation to quantity, pricing and delivery details and do not enter into any continuing and exclusive supply agreements with our suppliers. If our suppliers do not perform their obligations in a timely manner, or cease operations or decide to discontinue our supply relationships, or at all, we would need to find alternative suppliers, within a requisite span of time. While we have not experienced any instance where any of our suppliers did not fulfil their obligations in a timely manner in the last three Fiscals that resulted in an adverse impact on our operations, we cannot assure that such instances will not arise in the future.

Following is the purchase breakup of the top one, top five and top ten suppliers of our Company for the financial year ended March 31, 2025, 2024 and 2023:

S. No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in lakhs)	% of total Purchases	Amount (₹ in lakhs)	% of total Purchases	Amount (₹ in lakhs)	% of total Purchases
1.	Top one supplier	1,363.31	11.45%	1,307.46	14.81%	760.71	20.95%
2.	Top five suppliers	4,642.05	39.00%	3,494.96	39.60%	1,727.37	47.57%
3.	Top ten suppliers	7,133.15	59.93%	5,000.47	56.66%	2,463.02	67.83%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

Although we have not experienced any instances where our suppliers were unable to supply us desired quantities of raw materials or where we could not find a replacement for any particular supplier in the last three Fiscals, we cannot assure you that such instances will not arise in future. In the event any of our key suppliers is unable to provide us the required quantity or quality of products or in a timely manner, we cannot assure you that we will be able to find a suitable replacement and at an acceptable cost within our delivery timelines. Further, in the event of an increase in the price of these raw materials, we cannot assure you that we will be able to correspondingly increase the price of our plant & machineries. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for our manufactured plants and Machineries. Any such interruptions in the supply of these plants and Machineries, may have an adverse effect on our ability to manufacture and supply our plants and Machineries in a timely or cost-effective manner and we may be in breach of our contractual obligations if any. The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows. As we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of products at competitive rates and within a reasonable timeframe.

3. *We generate our majority of the sales from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially, Uttar Pradesh, Rajasthan and Haryana which totally contributed 73.03%, 81.86% and 65.46% for fiscals 2025, 2024 and 2023 respectively and minority portion of sales is from international market. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

Currently majority of our sales is derived from the state of Uttar Pradesh, Rajasthan and Haryana which totally contributed 73.03%, 81.86% and 65.46% for fiscals 2025, 2024 and 2023 respectively. For the financial years ended March 31, 2025, 2024 and 2023 on the basis of Audited Financial Statements, our sales were ₹ 12,908.13 Lakhs, ₹ 9,857.07 Lakhs and ₹ 3,482.49 Lakhs which constitutes 96.95%, 97.38% and 96.81% respectively of the Revenue from operations from the states mentioned above.

Following is the breakup of the revenue earned from domestic and export operations of our Company for the financial year ended March 31, 2025, 2024 and 2023:

S. No.	Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
1.	Domestic	12,908.13	96.95%	9,857.07	97.38%	3,482.49	96.81%
2.	Exports	405.65	3.05%	265.53	2.62%	114.92	3.19%
	Total	13,313.78	100%	10,122.60	100%	3,597.41	100%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

Following is the break-up of revenue generated from domestic market for the financial year ended March 31, 2025, 2024 and 2023:

For the Financial Year ended March 31, 2025		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Uttar Pradesh	5,420.64	40.71%
Rajasthan	2,541.67	19.09%
Madhya Pradesh	1,957.84	14.71%

Haryana	1,761.59	13.23%
Maharashtra	325.31	2.44%
Assam	182.12	1.37%
Uttarakhand	175.56	1.32%
Delhi	115.67	0.87%
Gujarat	115.25	0.87%
Punjab	76.34	0.57%
Telangana	67.48	0.51%
Jammu & Kashmir	40.82	0.31%
Karnataka	28.70	0.22%
Andhra Pradesh	23.66	0.18%
Chhattisgarh	18.50	0.14%
Kerala	14.71	0.11%
Tamil Nadu	12.03	0.09%
West Bengal	11.85	0.09%
Himachal Pradesh	9.53	0.07%
Goa	7.36	0.06%
Dadra & Nagar Haveli	1.50	0.01%
Total	12,908.13	96.95%

For the Financial Year March 31, 2024		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Rajasthan	4,191.77	41.41%
Haryana	2,344.87	23.16%
Uttar Pradesh	1,749.88	17.29%
Gujarat	426.65	4.21%
Delhi	256.97	2.54%
Maharashtra	220.31	2.18%
Uttarakhand	100.22	0.99%
Chhattisgarh	70.02	0.69%
Tamil Nadu	57.27	0.57%
Andhra Pradesh	56.69	0.56%
Punjab	51.89	0.51%
Telangana	49.35	0.49%
Karnataka	46.89	0.46%
Himachal Pradesh	45.72	0.45%
West Bengal	44.97	0.44%
Madhya Pradesh	33.31	0.33%
Jammu & Kashmir	29.80	0.29%
Kerala	25.05	0.25%
Assam	24.20	0.24%
Dadra & Nagar Haveli	11.03	0.11%
Odisha	10.22	0.10%
Puducherry	5.35	0.05%
Jharkhand	2.99	0.03%
Bihar	1.70	0.02%
Total	9,857.09	97.38%

For the Financial Year March 31, 2023		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Haryana	1,339.23	37.23%
Uttar Pradesh	807.55	22.45%
Delhi	498.14	13.85%
Rajasthan	207.80	5.78%
Maharashtra	103.38	2.87%
Chhattisgarh	103.00	2.86%
Madhya Pradesh	56.71	1.58%
Punjab	55.61	1.55%
Karnataka	42.73	1.19%
Jharkhand	41.49	1.15%
Gujarat	40.13	1.12%
Uttarakhand	38.05	1.06%
Himachal Pradesh	36.52	1.02%
Bihar	27.10	0.75%
West Bengal	27.07	0.75%
Tamil Nadu	14.96	0.42%
Telangana	13.95	0.39%
Assam	9.63	0.27%
Andhra Pradesh	7.50	0.21%
Jammu & Kashmir	6.84	0.19%
Odisha	2.00	0.06%
Chandigarh	1.60	0.04%
Puducherry	1.50	0.04%
Total	3,482.49	96.81%

For the Financial Year March 31, 2025		
Region (Exports)	Revenue (₹ in lakhs)	% of revenue from operations
Nepal	25.26	0.19%
UAE	6.39	0.05%
Uganda	5.34	0.04%
Russia	0.94	0.01%
Austria	367.72	2.76%
Total	405.65	3.05%

For the Financial Year March 31, 2024		
Region (Exports)	Revenue (₹ in lakhs)	% of revenue from operations
Nepal	8.95	0.09%
UAE	21.74	0.21%
Uganda	234.84	2.32%
Total	265.53	2.62%

For the Financial Year March 31, 2023		
Region (Exports)	Revenue (₹ in lakhs)	% of revenue from operations
Nepal	3.28	0.09%
Bangladesh	33.82	0.94%

UAE	19.10	0.53%
Abu Dhabi	58.73	1.63%
Total	114.92	3.19%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India and other countries, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation in other markets where we may expand our operations which may differ from those in such regions and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also with local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward. However, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

4. ***We have entered into and may enter into related party transactions in the future, however, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition.***

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Promoter Group and Directors. These transactions, inter-alia includes Sales, Purchases, Salary Expenses, Remuneration, Loans etc.,

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount ₹ in Lakhs	% of Revenue from Operations	Amount ₹ in Lakhs	% of Revenue from Operations	Amount ₹ in Lakhs	% of Revenue from Operations
Total revenue from related party	169.20	1.27%	206.96	2.04%	21.56	0.60%
Total Expenses from related party	1,633.47	12.27%	814.18	8.04%	444.95	12.37%
Total	1802.67	13.54%	1,021.14	10.08%	466.51	12.97%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 27, 2025.

For further information on our related party transactions, see chapter titled “Restated Financial Statement – Statement of Related Party & Transaction” on page 202 of the Draft Red Herring Prospectus. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

5. ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors and Promoter, as at the date of this Draft Red Herring Prospectus.

Litigation against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	70.72
Other Litigation	--	--

Litigation against Our Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	4	29.76
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 264 of this Draft Red Herring Prospectus.

6. ***Our Registered Office and Manufacturing Unit both are situated at the same place and is owned by one of our Promoters, Mr. Ritesh Sharma and one of the Promoter Group Entities, M/s. RGVY Enterprises (partnership firm of Mr. Ritesh Sharma and Ms. Sonia Sharma). In any event, the arrangements entered into are not on commercially acceptable/favourable terms for our Company or there is a disruption of our rights since there being the Interest of our promoters directly or indirectly or termination of the agreements with our promoters or promoter group entity, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.***

The premises, including our Registered Office and manufacturing unit are situated on rented premises situated at P. No. 1658, 1689, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, Haryana - 131029, India. admeasuring 1,012.50 Square Meters each unit and we do not own any of such premises, of which P. No. 1658 is rented from one of our Promoter, Mr. Ritesh Sharma for a monthly rent of Rs. 1.00 Lakhs and P. No. 1689 is rented from one of our promoter group entities, M/s. RGVY Enterprises (partnership firm of Mr. Ritesh Sharma and Ms. Sonia Sharma) for a rent of Rs. 30,000. One of the Promoter, Mr. Ritesh Sharma and one of the promoter group entities M/s. RGVY Enterprises (partnership firm of Mr. Ritesh Sharma and Ms. Sonia Sharma) are interested in the immovable property as the Landlord in which our Company operates its registered office and manufacturing operations, *for further details, see section “Our Business – Our Properties” beginning on page 135 of this Draft Red Herring Prospectus*. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, since there is direct interest in terms of payment of rent to Mr. Ritesh Sharma and M/s. RGVY Enterprises (partnership firm of Mr. Ritesh Sharma and Ms. Sonia Sharma), while, both the rent agreements are entered on an arm’s length basis and the rent is being paid as per the market rate, however, we cannot assure that the arrangements entered into are on a commercially acceptable/favourable terms for our Company, since there being the Interest of our promoter and promoter group entity mentioned above directly or indirectly. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

Further, our rent agreement dated September 12, 2025 for our premises being used as registered office and manufacturing unit situated at plot no. 1658 entered for a period of 15 years. However, the property belongs to our Promoter, Chairman & Managing Director Mr. Ritesh Sharma and has been executed with the mutual consent of both the parties, the same have not been registered with the concerned registrar. Although the said rent agreement is valid as on date and is mutually adhered to by the concerned parties, we are not sure that there shall be any dispute or at all in respect of the said agreement in which

event we shall not be able to challenge the same in any court of law, thus costing financial impact. For details of properties owned and operated by the company, please refer section titled “our Properties” under the chapter “Our Business” beginning at page 131 of this Draft Red Herring Prospectus.

7. *The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.*

The Restated Financial Statements of our Company as disclosed in section titled “Restated Financial Information” beginning on Page no. 202 of this Draft Red Herring Prospectus for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are provided by Peer Reviewed Chartered Accountants i.e., M/s. Vinay Bhushan & Associates, Chartered Accountants (having Peer Review Registration No. 015503) who is not the Statutory Auditor of our Company. In connection with the preparation of the Restatement of Financial Statements, and in order to enhance the perceived independence and objectivity of the review process, the company have opted to engage separate audit firms to serve as our Statutory Auditor and the Peer Review Auditor. Our Company’s Statutory Auditor is responsible for the audit of our financial statements in accordance with applicable accounting standards and regulations.

8. *We are dependent on the performance of industries viz. Paint and Coating, Constructions and Infrastructure and metal which totally contributed 88.79%, %, 88.47 and 70.33% of our revenue from operations in fiscals 2025, 2024 and 2023 respectively in which our customers operate and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.,*

While we cater to multiple industry segments viz. Paint and Coating, Constructions and Infrastructure and Metal which totally contributed 88.79%, %, 88.47 and 70.33% our revenue from operations in fiscals 2025, 2024 and 2023 respectively, any slowdown in these sectors may impact our business. The composition of our revenue based on sectors served is as follows:

(₹ in lakhs)

Industry Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Paint and Coating	8,277.87	62.18%	8,902.70	87.95%	2,291.12	63.68%
Chemical	578.36	4.34%	392.11	3.87%	528.41	14.69%
Printing and Packaging	592.07	4.45%	473.92	4.68%	500.09	13.90%
Metal	982.21	7.38%	24.04	0.24%	127.96	3.56%
Constructions and Infrastructure	2,559.89	19.23%	28.83	0.28%	111.33	3.09%
Others	323.37	2.43%	301.00	2.97%	38.79	1.08%
Total	13,313.78	100%	10,122.60	100%	3,597.69	100%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

These industries may be sensitive to factors beyond our control, including general economic conditions such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices. A loss of, or a significant decrease in business from top customers could materially and adversely affect our business, results of operations and financial condition.

Fluctuations in the performance of the industries in which our customers operate may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services, which could materially and adversely affect our business, results of operations and financial condition. Though, no such instance has occurred in last three fiscal years, we cannot assure that a similar situation will not occur in the future.

9. *Our existing registered office and manufacturing unit are concentrated in a single region i.e., Sonapat in the state of Haryana and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Haryana and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.*

Our registered office and manufacturing unit are located at Sonapat in the state of Haryana, which exposes us to a risk of concentration. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing unit could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of, or our inability to

effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

10. Our Order Book may not be representative of our future results. Orders included in our Book may be delayed, cancelled or not fully paid for by our customers, which could materially harm our cash flow position, revenues and earnings.

As on September 15, 2025, our Order Book was ₹ 5,424.40 Lakhs. Our Order Book comprises the estimated revenues from the ongoing orders. We could also encounter problems executing the orders or executing it on a timely basis i.e. whether we could be able to execute on an immediate basis or not. Moreover, factors beyond our control or the control of our customers could postpone an order or cause cancellation of such order fully or partially, including delays or failures to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions for successful completion of such contracts. These changes in the Order Book could be a result of exercises of our customers' discretion, problems we encounter in order execution, or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent an Order Book will be performed. Even relatively short delays or surmountable difficulties in the execution of an order could result in our failure to receive on a timely basis or at all, all payments otherwise due to us. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. Hence, our Order Book may not be indicative of our future results due to various factors including delays, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book or any other incomplete orders, or disputes with customers in respect of any of the foregoing business industry which could adversely affect our cash flow position, revenues and earnings.

11. In the past and in the current scenario, our Company sources the raw materials from domestic market and majority of the domestic purchases are from Haryana, Uttar Pradesh and Delhi and very less purchases are from international market i.e. China. Any adverse developments affecting our procurement from this state or such geographical concentration in the domestic purchases, could have an adverse impact on our revenue and results of operations.

Our Company sources majority portion of the raw materials from domestic market and majority of the domestic purchases are from Haryana, Uttar Pradesh and Delhi and very less purchases are from international market in the financial year 2025 considering factors such as quality, price, lead time, inventory levels and credit terms. This strategic decision allows us to benefit from the geographical advantages, ensuring timely delivery of all materials.

For the financial years ended March 31, 2025, 2024 and 2023, our raw materials procurement from our suppliers in domestic market and international market to the % of our total Purchases are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Purchase of Products	% of total Purchase of Products	Purchase of Products	% of total Purchase of Products	Purchase of Products	% of total Purchase of Products
Domestic Source	11,884.56	99.85%	8,825.35	100%	3,630.97	100%
Imports	17.89	0.15%	0.00	0.00%	0.00	0.00%
Total	11,902.45	100%	8,825.35	100%	3,630.97	100%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

For the financial years ended March 31, 2025, 2024 and 2023, our raw materials procurement from our suppliers in domestic market to the 99.85%, 100% and 100% of our total Purchases are as follows:

March 31, 2025		
Region (Domestic Source)	Purchase (Domestic) (Rs. in lakhs)	% of total Purchase of Products
Haryana	4,968.17	41.74%
Uttar Pradesh	3,526.11	29.63%
Delhi	2,185.83	18.36%
Maharashtra	777.03	6.53%
Rajasthan	263.80	2.22%

Tamil Nadu	54.95	0.46%
Madhya Pradesh	39.59	0.33%
Gujarat	36.09	0.30%
Jammu & Kashmir	16.05	0.13%
Karnataka	9.85	0.08%
Himachal Pradesh	5.95	0.05%
Assam	1.14	0.01%
Total	11,884.56	99.85%

March 31, 2024		
Region (Domestic Source)	Purchase (Domestic) (Rupees in lakhs)	% of total Purchase of Products
Uttar Pradesh	3,411.04	38.65%
Haryana	2,675.08	30.31%
Delhi	1,093.88	12.39%
Maharashtra	765.59	8.67%
Karnataka	607.07	6.88%
Gujarat	85.85	0.97%
Rajasthan	78.41	0.89%
Jammu & Kashmir	61.55	0.70%
Tamil Nadu	46.25	0.52%
Bihar	0.37	0.00%
Chhattisgarh	0.15	0.00%
Uttarakhand	0.05	0.00%
Punjab	0.03	0.00%
Assam	0.02	0.00%
Madhya Pradesh	0.01	0.00%
Odisha	0.00	0.00%
Total	8,825.35	100.00%

March 31, 2023		
Region (Domestic Source)	Purchase (Domestic) (Rupees in lakhs)	% of total Purchase of Products
Haryana	1,465.77	40.37%
Uttar Pradesh	1,011.35	27.85%
Delhi	814.45	22.43%
Maharashtra	202.78	5.58%
Rajasthan	76.00	2.09%
Gujarat	46.45	1.28%
Uttarakhand	6.00	0.17%
Karnataka	5.73	0.16%
Tamil Nadu	1.97	0.05%
Telangana	0.20	0.01%
Madhya Pradesh	0.12	0.00%
West Bengal	0.08	0.00%
Chhattisgarh	0.06	0.00%
Punjab	0.02	0.00%

Total	3,630.97	100.00%

March 31, 2025		
Region (Import)	Purchase (Domestic) (Rupees in lakhs)	% of total Purchase of Products
China	17.89	0.15%
Total	17.89	0.15%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

Such geographical concentration of our business in the said region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, regulatory regimes, business practices and customs, industry needs, transportation, high prices in other markets where we may procure our raw materials may differ from those in such region, and our experience in this region may not be applicable to other markets. Our inability to procure into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations.

12. Our Company have negative cash flows in the current and past years from operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the current and past years from operating and investing activities which have been set out below as per the restated financial statements:

<i>(₹. in Lakhs)</i>			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/ (used in) operating activities	1,629.92	(1,013.50)	(684.83)
Net cash generated from/ (used in) investing activities	(3,123.07)	(321.19)	(87.66)
Net cash generated from/ (used in) financing activities	1,231.31	1,723.25	781.04

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 202 and 247, respectively of this Draft Red Herring Prospectus.

13. Our company's limited operational history in manufacturing of plants & machineries, which may pose challenges in accurately forecasting future performance and effectively responding to evolving market conditions and also which might be considered as risks and challenges due to limited experience and regulatory complexity in the machineries manufacturing sector.

As our company was incorporated in the year 2021 as a private limited company under the Companies Act, 2013 with the name “Tipco Engineering India Private Limited” and a certificate of incorporation dated September 30, 2021, was issued by the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to “Tipco Engineering India Limited” upon the conversion of our Company into a public limited company and a fresh certificate of incorporation dated September 03, 2025 was issued by the Registrar of Companies, Central Processing Centre. It may not have established a consistent performance history, making it difficult to predict future success. The plant & machineries manufacturing sector is heavily regulated and have limited operating history which may mean that the company has less experience in navigating complex regulatory environments, potentially leading to compliance issues. With limited experience, the company may encounter challenges in the research, development and expanding more plant & machineries manufacturing projects, which could impact their viability in the market.

The execution of large-scale plants and machinery projects are complex and subject to unforeseen challenges, including delays in obtaining permits, supply chain disruptions, and unexpected site conditions. Any significant delay or cost overrun could materially and adversely affect our financial condition and reputation. Also, without extensive experience, our processes for project management, quality control, and resource allocation may be less refined than those of our competitors. This could lead to inefficiencies, errors, and project failures.

Further our limited experience in commissioning and operating new facilities means we may face difficulties or delays in achieving expected operational efficiency and full capacity utilization. This could hinder our ability to generate revenue as projected. The plants and machineries sector is highly competitive. Our limited track record may place us at a disadvantage when competing against larger, more established companies with proven expertise, stronger customer relationships, and

greater financial resources. While our management team may have individual experience, its effectiveness as a cohesive unit in overseeing large-scale, capital-intensive projects is unproven. The departure of any key personnel could severely impact our business.

We have hired project managers and engineers in the industry to strengthen our execution capabilities. We are also actively pursuing a diversified customer base to reduce dependency on a small number of key clients. Any inability to implement the same will adversely affect our business operations which could hamper our revenue from operations, cash flows and financial conditions.

14. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to obtain registration / approval from the concerned Pollution Control Board and Fire NoC from the concerned regional authority in respect of our Manufacturing unit at Plot No. 1658 & 1689 Phase-I, Sector-38, Industrial Estate, Rai District-Sonepat, Haryana, 131029. We have been operating the manufacturing unit since its inception under an assumption that our manufacturing facilities do not require approval from the pollution control board and have never applied for obtaining any No-Objection from the concerned authority. While we have not received any notice/ statutory action from the concerned pollution control department till date, there can be no assurance that the relevant authority will issue the approval without any penalty for the past matter.

Further while we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities we are required to renew expired approvals within the applicable time period, apply for change of name pursuant to change of constitution of the Company from “Private” to “Public”, we are not sure that we shall be able to timely obtain the renewed approvals or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

The laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Approvals” on page 270 of this Draft Red Herring Prospectus.

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

15. One of the proprietorship concern M/s. Tipco Engineering Works of one of our promoter group members, Late Kailash Chander, had been issued with a publication notice u/s. 13(2) of the SARFAESI Act, 2002, by the RBL Bank on June 23, 2021 for the reason of classification of its loan account into NPA.

One of the proprietorship concern M/s. Tipco Engineering Works of our demised promoter group member Late Kailash Chander, had been issued with a publication notice u/s. 13(2) of the SARFAESI Act, 2002, by the RBL Bank on June 23, 2021 for the reason of classification of its loan account into Non-Performing Assets. Although the said loan was not borrowed by our promoters Mr. Ritesh Sharma and Ms. Sonia Sharma and that the firm was a proprietorship concern of our promoter's father who is our promoter group member and have been deceased. Our promoters having been introduced as a guarantor to the loan in question and have re-paid all their dues and the said loan account has been closed after re-payment of the complete loan amount on February 21, 2023 and that no litigation except the issue of the notice has neither been lodged nor is pending against the concerned promoter group member by the concerned bank i.e. RBL Bank. However, we cannot assure that any such instance shall not occur in future and if occurred, in such event the image of our company alongwith our promoters shall get tarnished including losing of the confidence of our stakeholders in which event the financials of our company shall be adversely affected.

16. Our business is dependent on our manufacturing unit, and the loss or shutdown of operations of our manufacturing unit may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business is dependent on our ability to manage our manufacturing unit situated at Sonapat, Haryana. Our Manufacturing unit is spread across approximately 1012.50 Sq. Meters. The core of our business relies on efficient management of the manufacturing unit, however our operations face a spectrum of operational risks, such as (i) the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, which could result in power interruptions and water shortages, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of suppliers and industrial accidents, (ii) performance below expected levels of output or efficiency, and (iii) obsolescence.

Our manufacturing unit is also subject to operating risk arising from any failure to comply with the directives of relevant government authorities or any changes in governmental regulations affecting our business and our facilities, which could lead to a loss of licenses, certifications, permits and the ability to continue operating from our current manufacturing unit.

Disruptions caused due to breakdown of machinery installed at our manufacturing unit in Haryana, could also lead to a reduction in our production levels, resulting in a negative impact on our earnings. We cannot assure you that we will always have access to sufficient supply of electricity in the future to accommodate our production requirements and planned growth. In the event of prolonged disruptions at our manufacturing unit, we may have to import various supplies and products in order to meet our production requirements, which could affect our profitability. Our unit and equipments would be difficult and costly to replace on a timely basis and in a cost-efficient manner. Moreover, catastrophic events could also destroy any inventory located at our facility. Such disruptions may result in delays in shipments of raw materials from our suppliers to us and shipment of products from us to our customers. The occurrence of any such catastrophic event could result in the temporary or long-term closure of our manufacturing facility, severely disrupting our business operations and materially and adversely affecting our business, results of operations, cash flows and financial condition.

17. Our promoter group entities are in the same line of business and consequently the interest of these entities and Company may be in conflict with the interest of our Company.

Our Promoter Group entities viz M/s. Tipco Engineering Works, M/s. Ritesh Engineers and M/s. Hanutech Engineering Solutions are incorporated to engage in the same line of business products in which our Company operates. There can be no assurance that our promoter group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours in domestic and International Market. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

Company Name	Nature of Business
Tipco Engineering Works (Partnership firm of Ms. Sonia Sharma and Mr. Ritesh Sharma)	Tipco Engineering Works is a machine manufacturing company providing advanced mixing and milling solutions for the paint, ink, coating, pharmaceutical, chemical, and paper industries
Hanutech Engineering Solution (Partnership firm of Mr. Rahul Mourya and Mr. Ritesh Sharma)	Hanutech deals in filtration machines, pumps, pipelines & valves
Ritesh Engineers (Partnership firm of Ms. Veena Rani and Ms. Sonia Sharma)	Ritesh Engineers is a machine manufacturing company of Mixer Machines and tanks

Further for protecting the business interest and competitive position of the company, our company has entered into Non-Competition Agreement with the above mentioned promoter group entities. For further information, see “Risk Factor” No. 29 on page 32.

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

In the past, there have been some instances of delay filings with certain statutory authorities with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by M/s. Mahima Khandelwal & Associates Practicing Company Secretary dated September 27, 2025. The details of forms filed along with the period of compliance, period of delay occurred and reasons for such delays are mentioned below:

Particulars	Purpose of the Form	Date of Event	Expected Date of Filing	Actual Date of Filing	Number of Days Delayed	Reasons for the delay	Steps taken by the company to mitigate the delay
Form ADT-1	Appointment of Statutory Auditor	19.11.2022	04.12.2022	05.10.2023	305 days	Due to inadvertently	Form has been filed with additional fees
Form ADT-1	Appointment of Statutory Auditor	01.07.2025	16.07.2025	05.08.2025	20 days	Due to Shifting of V2 portal to V3 portal	No Additional fee was Charged
Form ADT-1	Appointment of Statutory Auditor	16.08.2025	31.08.2025	23.09.2025	23 days	Due to inadvertently	Form has been filed with additional fees
Form AOC-4 (FY 2022-23)	Filing of Financials with ROC	30.09.2023	30.10.2023	21.01.2024	83 days	Due to inadvertently	Form has been filed with additional fees
Form DPT-3 Annual basis (2022-23)	Return of Deposits	30.06.2023	30.06.2023	24.07.2023	24 days	Due to inadvertently	Form has been filed with additional fees
FormDPT-3 Annual Basis (2024-25)	Return of Deposits	30.06.2025	30.06.2025	09.09.2025	71 days	Due to inadvertently	Form has been filed with additional fees
Form INC-27	Conversion of Company from Private to public	16.07.2025	31.07.2025	08.08.2025	8 days	Due to one CHG-1 form pending for approval	Form has been filed with additional fees
Form INC-33	E-MOA filed pursuant to conversion	16.07.2025	31.07.2025	08.08.2025	8 days	Due to one CHG-1 form pending for approval	Form has been filed with additional fees
Form INC-34	E-AOA filed pursuant to conversion	16.07.2025	31.07.2025	08.08.2025	8 days	Due to one CHG-1 form pending for approval	Form has been filed with additional fees
Form MSME-I	Periodic Half-yearly return (01/04/2024 to 30/09/2024)	-	31.10.2024	06.11.2024	6 days	Due to inadvertently	Form has been filed with additional fees
Form MSME-I	Periodic Half-yearly return (01/04/2023 to 30/09/2023)	-	31.10.2023	24.09.2025	694 days	Due to inadvertently	Form has been filed with additional fees

Form MSME-I	Periodic Half-yearly return (01/10/2023 to 31/03/2024)	-	30.04.2024	24.09.2025	512 days	Due to inadvertently	Form has been filed with additional fees
Form MSME-I	Periodic Half-yearly return (01/10/2024 to 31/03/2025)	-	30.04.2025	24.09.2025	147 days	Due to inadvertently	Form has been filed with additional fees
Form CHG-1 (Charge ID 100645958)	Creation of Charge	14.10.2022	13.11.2022	23.11.2022	10 days	Due to inadvertently	Form has been filed with additional fees
Form CHG-1 (Charge ID 100727667)	Creation of Charge	13.03.2023	12.04.2023	28.04.2023	16 days	Due to inadvertently	Form has been filed with additional fees
Form CHG-1 (Charge ID 100923913)	Creation of Charge	12.02.2024	14.03.2024	23.05.2024	70 days	Due to inadvertently	Form has been filed with additional fees
Form CHG-1 (Charge ID 100923756)	Creation of Charge	12.02.2024	14.03.2024	28.05.2024	75 days	Due to inadvertently	Form has been filed with additional fees
Form CHG-1 (Charge ID 100923814)	Creation of Charge	12.02.2024	14.03.2024	28.05.2024	75 days	Due to inadvertently	Form has been filed with additional fees
Form CHG-1 (Charge ID 101107521)	Creation of Charge	17.03.2025	16.04.2025	11.06.2025	56 days	Due to inadvertently	Form has been filed with additional fees
Form CHG-1 (Charge ID 101089444)	Creation of Charge	02.04.2025	02.05.2025	08.05.2025	6 days	Due to inadvertently	Form has been filed with additional fees

The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

Further, there have been some instances of non filings with certain statutory authorities with certain provision of statutory regulations applicable to us, which inter alia includes, our company had taken secured loan like car loan from ICICI Bank and Property loan from Aditya Birla Finance Limited for which our company has not created charge for the required availed secured loan as per the Section 77 of the companies Act 2013 within the prescribed time limit. However, as a corrective measure, Company has filed Joint Application for Adjudication of Penalties u/s 454 of the Companies Act, 2013 for the offence/ Defaults made under section 77(1) read with Section 86 of the Companies Act 2013 and Rule 3 of Companies (Registration of Charges) Rules, 2014 by filing e-Forms GNL-1 vide SRN AB7458925 and SRN AB7469980 dated 26.09.2025 and made the payment respectively.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such instances of non filings/delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure

you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

19. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities which may affect our revenue from operations.

Our Company is mainly engaged in business of Manufacturing and supplying. In the past, our company has at several instances, delayed in filing our TDS and Income Tax returns, GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

The details of delays in filing Statutory Returns and payment of statutory dues including period of delay, payment dates, reason for delay etc. and steps taken by the Company to address such delays is as the table given below:

GST:

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status			
				Month	Establishments	Period of Delay (in days)	Filing Date
2023-2024	GSTR 3B	1	Haryana	March	Haryana	4 Days	24/04/2024
2024-2025	GSTR 3B	1	Haryana	April	Haryana	1 Day	21/05/2024
2024-2025	GSTR 3B	1	Haryana	September	Haryana	2 Days	22/10/2024
2024-2025	GSTR 3B	1	Haryana	December	Haryana	1 Days	21/01/2025

The reasons for delays were due to the ITC reconciliation being pending and technical error being faced on the filing portal. Further, as a corrective measure, the company has appointed a compliance officer and has also instructed the accounting team to proactively plan and prepare in advance ensuring regular reconciliation of GST data with financial records to identify discrepancies early and to avoid any last moment portal glitches.

EPF:

Financial Year	Amount Payable (Rs. in Lakhs)	Month to which this amount relates	Due Date	Period of Delay	Payment date
2024-2025	1.77	August	15/09/2024	4	19/09/2024
2024-2025	1.61	February	15/03/2025	2	17/03/2025

ESIC:

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
2023-2024	0.27	July	15/08/2023	153	15/01/2024
2023-2024	0.22	February	15/03/2024	3	18/03/2024
2024-2025	0.20	April	15/05/2024	2	17/05/2024
2024-2025	0.31	August	15/09/2024	1	16/09/2024

2024-2025	0.33	September	15/10/2024	1	16/10/2024
2024-2025	0.30	February	15/03/2025	2	17/03/2025

The details of delays in filing TDS/TCS returns including No. of Instances, reason for delay etc. and steps taken by the Company to address such delays are as follows:

Period/ Financial Year	26Q			24Q			27EQ		
	Amount Late Paid (Rs. Lakhs)	No. of Insta nces	Range of Delay in days	Amount Late Paid (Rs. Lakhs)	No. of Instanc es	Range of Delay in days	Amount Late Paid (Rs. Lakhs)	No. of Instances	Range of Delay in days
2022-23	4.22	10	15 days to 118 days	0.00	0	NA	0.00	0	NA
2023-24	16.71	10	4 days to 255 Days	6.19	12	7 days to 160 Days	0.31	5	7 days to 68 Days
2024-25	29.73	12	22 days to 275 Days	29.93	12	22 days to 183 Days	6.95	8	4 days to 183 Days

The reasons for delays in payment was due to delay in reconciliation of accounts with customers or delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As a corrective measure, Our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls to ensure that the flaws are cured in time.

However, currently the payment has been made by the Company under above applicable acts but any further demand or penalty raised by concerned authorities in future for any previous year and current year will affect the financial position of the Company. For detail, please refer “Outstanding Litigations and Material Developments” beginning on page 264 of Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

20. We have incurred financial indebtedness, also certain of our financing arrangements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.

Our company operates in the industry which is working capital intensive in nature and we fund a large part of our operations through financing from banks, Promoters and other institutions. As at the period ended August 31, 2025, we had total financial indebtedness of ₹ 5,174.27 lakhs. For further information on our total borrowings, see chapter titled “Financial Indebtedness” on page 247 of this Draft Red Herring Prospectus. We usually finance our working capital requirements mainly through our internal accruals and arrangements with banks. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments.

Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates and the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

Further, our Company proposes to repay/ prepay certain of the borrowings from the offer proceeds, However, if the Company is unable to repay such debt, the Company will not be able to restructure its debt financing.

21. *We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company, However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.*

Our Company has entered into financial arrangements from time to time, with various banks and financial institutions. The outstanding loan facilities entered into by our Company includes secured and unsecured borrowing in the form of Loan against property of our Company and personal guarantees of the Directors and Promoters and promoter group entity. However, there are no material covenants/clauses disclosed in the financial arrangements. For further details, please refer “Financial Indebtedness” on page 247 of this Draft Red Herring Prospectus. As on August 31, 2025, the aggregate outstanding secured borrowings of our Company, is ₹ 4,981.88 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 3000.00 Lakhs from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. *For details, see “Objects of the Offer” on page 97.* We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our outstanding indebtedness and our debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.

22. *Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Our business is working capital intensive. Summary of our working capital position as per our Audited Financial Information is given below: -

(₹ in lakhs)					
S. No.	Particulars	Actual	Actual	Actual	Estimated
		2022-23	2023-24	2024-25	2025-26
I.	Current Assets				
	Inventories	718.49	1,248.85	3,124.29	4,150.57
	Trade Receivables	1,043.27	2,352.77	2,622.05	4,197.25
	Short Term Loans & Advances	966.71	2,175.46	732.57	952.35
	Total Current Assets (I)	2,728.48	5,777.07	6,478.92	9,300.16
II.	Current Liabilities				
	Trade Payables	1,226.38	2,296.08	1,154.83	1,443.68
	Other Current Liabilities	75.72	1,163.44	1,952.89	2,050.53
	Short Term Provisions	53.79	94.24	357.40	445.49
	Current Liabilities (II)	1,355.89	3,553.76	3,465.12	3,939.71
III.	Total WC Gap (III)=[(I)-(II)]	1,372.59	2,223.32	3,013.79	5,360.46
IV.	Funding Pattern				
	ST Borrowings	969.24	554.92	1,336.77	-
	IPO Fund	-	-	-	816.00
	Internal Accrual	403.35	1,668.40	1,677.03	4,544.46
	Total	1,372.59	2,223.32	3,013.79	5,360.46

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of materials, equipment, mobilization of resources and other work before payment is received from clients. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The working capital requirement involves operational requirements and strategic expansion plan for which cash margin has to be provided. We strive to maintain strong relationships with local and national banks to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from banks. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive

covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. In general, a large part of our working capital is also blocked in trade receivables from our clients, including those arising from progress payments or release of retention money. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position also depends on the period of time taken by the government authorities/bodies to certify the invoice issued by us and release payment. All of these factors may result in an increase in the amount of our receivables and borrowings.

23. *Our company's and one of our promoter group entity's place of business are situated at the same property, which could lead to potential conflicts of interest and adversely affect our business and financial performance.*

Our company's and one of our promoter group entity's viz. M/s. Tipco Engineering Works, place of business are situated at the same property i.e. P. No. 1658, Phase I Sector-38, Industrial Estate, Rai Distt., Sonapat-131029, Haryana, India, which is taken on rent by both the entities from Mr. Ritesh Sharma. Our company and our promoter group entity both are using such property for their commercial purpose. While we have not entered into an agreement with our promoter group entity for the shared use of the above mentioned premises and not have a clear demarcation of responsibilities and costs, the arrangement creates a potential for conflicts of interest between our Company and the related party. We cannot provide assurance that the interests of our Company and our promoter group entity will always be aligned. Any dispute or disagreement with our promoter group entity concerning the shared premises or other operational aspects could cause disruptions to our business operations.

Further, in the event of any regulatory or legal action against our promoter group entity, our Company's reputation and business could be negatively impacted, even if we are not directly involved. There will also be a risk of confusion among our customers, suppliers, and other stakeholders, who may associate our business with that of our promoter group entity due to the shared business address. The shared nature of our facilities, including IT infrastructure and administrative resources, could lead to unforeseen operational inefficiencies, increased costs, or security risks.

Failure to manage the above instances effectively could lead to a diversion of our management's time and attention away from our core business, which could have an adverse effect on our financial condition and results of operations.

24. *Our Company has availed unsecured loans that may be recalled by the lenders, failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.*

As at August 31, 2025, we have outstanding unsecured loan amounting to ₹192.39 Lakhs from lenders which are repayable to them. *For further details of our unsecured loans, please refer the chapter titled "Financial Indebtedness" beginning on page 247 of this Draft Red Herring Prospectus.* We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.

25. *The Electricity bill and water bill of our registered office and manufacturing unit comes in the name of our demised Promoter group member, Late Kailash Chander. Updation in the name of electricity bill and water bill are under process. Inability to update the same would affect our business, financial condition, results of operations, cash flows and future business prospects.*

The electricity bill and water bill of our registered office and manufacturing unit comes under the name of our demised promoter group member, Late Kailash Chander and not in the name of our Promoter, Chairman & Managing Director Mr. Ritesh Sharma. Our Company is in the process of applying for updation of name in the electricity bill and water bill with the Electricity Board authorities and HSIIDC, Industrial Estate, District: Rai respectively. Our Registered Office and manufacturing unit are situated at P. No. 1658, Phase I Sector-38, Industrial Estate, Rai Distt., Sonapat-131029, Haryana, India. This property was in the name of Late Kailash Chander and our company had taken the same on rent from him pursuant to rent agreement dated September 05, 2021. After the demise of Mr. Kailash Chander, our promoter group member, the leased property has been transferred in the name of our Promoter, Chairman & Managing Director Mr. Ritesh Sharma via transfer deed dated May 28, 2025. Further our company and Mr. Ritesh Sharma have entered into a fresh rent agreement dated September 12, 2025 for the above mentioned premises.

Our inability to apply or update the name in the electricity bill and water bill, or our inability to provide the required mandatory documents for such updation with the concerned authorities would delay the process and adversely affect our

operations, thereby having a material adverse effect on our business, results of operations and financial conditions. There can be no assurance on the application or updation or there might be delay in applying and receiving the updated electricity bill and water bill in the name of Mr. Ritesh Sharma from relevant authorities.

26. *One of our Independent Directors and Senior Managerial Personnel does not possess the mandatory KYC document and have not filed an application for renewal of the expired documents.*

Our one of Independent Director, Mr. Patterson Thomas does not possess the mandatory KYC documents like Passport and voter ID card. One of our independent director, Mr. Jeewan Chandra and one of our Senior Managerial Personnel Mr. G Satya Prakash possess the passport and driving license which are expired as on the date of filing this Draft Red Herring Prospectus respectively. No application for such renewal of the expired KYC document has been made by the concerned persons. We can't assure you that back-ups for the relevant mandatory KYC documents will be available in a timely manner or at all in near future.

27. *Some of our Directors on our Board have no experience of being directors in any other listed entity within India, therefore, they will be able to provide limited guidance in relation to affairs of our Company post listing.*

Some of our Directors serving on the Board of our Company have no experience of being directors in a listed entity. While they are qualified professionals with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company. Accordingly, we may get limited guidance from them and, may fail to satisfy our obligations and/or maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under applicable laws.

28. *The Non-Competition Agreement executed by our Company can have potential implications of operating expenses which could result in hindrances to our profit margin, cash flows and business operations, also the agreements entered into contain material terms which if not adhered to could have material impact on the business operations of our Company.*

Our Company has entered into following agreement which are as follows:

Non-Competition Agreement:

- Our Company has entered into a Non-Competition Agreement dated September 18, 2025 for a period of 10 years with M/s. Tipco Engineering Works (Partnership firm of Mr. Ritesh Sharma and Ms. Sonia Sharma), one of the promoter group entities, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
- Our Company has entered into a Non-Competition Agreement dated September 18, 2025 for a period of 10 years with M/s. Hanutech Engineering Solutions (Partnership firm of Mr. Rahul Mourya and Mr. Ritesh Sharma), one of the promoter group entities, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
- Our Company has entered into a Non-Competition Agreement dated September 18, 2025 for a period of 10 years with M/s. Ritesh Engineers (Partnership firm of Ms. Sonia Sharma and Ms. Veena Rani Sharma), one of the promoter group entities for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

Any misalignment could lead to inefficiencies or delays, ultimately inflating operating costs. Secondly, there is the risk of dependency on the company or partners for technical expertise and resources. Furthermore, regulatory and compliance risks are also prominent, as our company needs to navigate the legal landscape pertinent to the such agreements, which can introduce additional financial burdens.

Lastly, market risks should not be underestimated. Changes in market conditions can affect the viability of our agreements, potentially leading to increased costs if our company needs to pivot or renegotiate terms. In summary, while our agreement can present opportunities for growth and innovation, they also bring forth various risk factors that can escalate operating costs for our Company, which could impact the goodwill and business operations of our Company as well. However, there are no agreements and restrictive clauses/ covenants in material Agreements entered into by the Company.

Further, the Non-Competition Agreement contain the material terms between the Promoter Group entities of our Company, however there were no material restrictions or covenants or clauses which could have an adverse impact on the business operations of our Company, however, if the promoter group entities with which the non-competition agreement is entered into, does not adhere to the terms mentioned in the agreement and go against the laws of competition, since there being a

conflict of interest between the Promoter Group Entities and our Company, this could impact our financial condition and adversely affect our business operations and growth of our Company.

29. *We do not have certain documents evidencing the educational qualifications of our Promoters, Chairman & Managing Director, Whole Time Director and Non-Executive Independent Director in the section entitled “Our Management” beginning on page 180 of this Draft Red Herring Prospectus.*

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Promoters, Directors and KMP disclosed in the section entitled “Our Management” beginning on page 283 include details of their educational qualifications and professional experience. However, the original documents evidencing such educational qualifications are not available with our Promoters and Directors, namely, Mr. Ritesh Sharma the Chairman & Managing Director, who has been unable to trace the copy of his degree certificates for Bachelor of Business Administration degree from Guru Jambheshwar University of Science & Technology and Master’s degree in business administration from Sikkim Manipal University and Ms. Sonia Sharma, Whole Time Director of our company who has been unable to trace the copy of completion/passing certificate for tenth standard passing certificate.

Further our Non-Executive and Independent Director, Mr. Patterson Thomas have not applied for the degree certificates or provisional degree certificates for Bachelor of Commerce and Bachelor of Law from Dr. Bhimrao Ambedkar University Agra.

Accordingly, we have relied on an affidavit provided by Mr. Ritesh Sharma and an FIR provided by Ms. Sonia Sharma for loosing the degree certificates and passing certificate and affidavits provided by Mr. Patterson Thomas for not applying for degree certificates or provisional degree certificates accordingly to verify the authenticity of the disclosure. While they have made attempts to trace the missing document and apply for the degree certificates, including writing to the relevant education institution for back-ups evidencing the educational qualification, there can be no assurances that he will be able to trace the relevant document in the future and that corresponding disclosures do not have any inadvertent errors or omissions.

30. *Manufacturing and supply of plants and machineries are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders.*

We are currently engaged in manufacturing of plant & machineries used in varied industries based on customers requirement and specifications. Given the nature of our products and sector in which we operate, our customers have high and exacting standards for product quality and quantity as well as delivery schedules. Our manufacturing facility is accredited with ISO 9001:2015 for manufacturing Machines. Adherence to quality standards is a critical factor in our manufacturing process as any defect in products manufactured by our Company or failure to comply with the design specifications of our customers may lead to reworking or cancellation of the supply orders placed by our customers or non-renewal of contracts or reduction in the volume of orders given to us or disqualify us to participate in future tender. We are required to incur significant expense to maintain our quality assurance systems such as periodic checking to ensure there is no defect, forming a separate team of engineers responsible for quality assurance both in the manufacturing facilities, plant and machineries and in the manufacturing processes. We will continue to incur substantial portion of our future revenues to manage our product quality and to maintain our existing quality control which may impact our profitability.



31. *Our Company’s logo and brand name “” is currently not registered with Registrar of Trademark; any infringement of our logo and brand name or failure to get it registered may adversely affect our Business. Further, any kind of negative publicity or misuse of our logo and brand name could hamper our Goodwill and our future Growth Strategies could be adversely affected.*

Our Company has made an application for registration with the Registrar of Trademark for registration of logo and brand



name “” under class 7 as device mark, application of which is under formality check pass. If we are unable to register the Intellectual Property in the future in our name or any objection on the same may require us to change our logo and brand name, we may lose the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside uses logo and brand name of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our Brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo and brand name. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our

Business Values and our Operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our Business, Financial Condition and Results of Operations.

32. *Information relating to historical installed capacity of our manufacturing unit included in this Draft Red Herring Prospectus is based on various assumptions and estimates and our future manufacturing operations and capacity utilization may vary. Under-utilization of our existing manufacturing unit and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.*

Information relating to our historical installed capacity of our manufacturing unit included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, SRJ Certification Services Private Limited, Chartered Engineer by their certificate dated September 20, 2025, including proposed operations, assumptions relating to availability and potential utilization levels and operational efficiencies. For further information regarding our Draft Red Herring Prospectus.

Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated manufacturing capacities of our unit. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing unit included in this Draft Red Herring Prospectus. Further, there is no guarantee that our future manufacturing or capacity utilization levels will match or exceed our historical levels. 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. The product requirements of, and procurement practice followed by our customers also affect our capacity utilization. Our capacity is underutilised in the industry due to the lack of demand for which we may not be able to utilize our capacity efficiently. Our aggregate actual capacity utilization was 82.69%, 82.77% and 82.64% in the fiscal 2025, fiscal 2024 and fiscal 2023.

Our ability to maintain our profitability depends on our ability to optimize our product mix, hence, the level of our capacity utilization can impact our operating results. Our capacity utilization levels are dependent on the availability of raw materials, industry/market conditions as well as the requirements of our customers. In the event we face disruptions at our manufacturing unit including as a result of labour unrest or we are unable to procure sufficient raw materials, this could result in operational inefficiencies, which could have a material effect on our business and financial condition as we will be unable to achieve full capacity utilization of our current manufacturing unit. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs. For further information, see chapter titled “Our Business” under section “Capacity and Capacity Utilisation” on page 135. Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

33. *Our Promoters, Mr. Ritesh Sharma and Ms. Sonia Sharma and one of the promoter group entity, M/s. Tipco Engineering Works and M/s. RGVY Enterprise have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and thereby, impact our business and operations.*

Our Promoters, Mr. Ritesh Sharma and Ms. Sonia Sharma and one of the promoter group entity, M/s. Tipco Engineering Works and M/s. RGVY Enterprise have extended personal guarantees towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer the chapter titled “Financial Indebtedness” beginning on page 247 of this Draft Red Herring Prospectus.

34. *Failure to meet our manufacturing timelines could impact our reputation and could also lead to penalty or cancellation of our contracts, which can adversely impact the business operations and financial condition of the Company.*

We manufacture and supply wide range of plants & machineries. As per the certain orders, we are expected to supply varying quantities at different point of time, as per the schedule provided in the order. Our operations are streamlined to take into account our delivery schedule. While a certain amount of time is always calculated as buffer. However, any serious disruption in our manufacturing unit, will impact our ability to meet our manufacturing timelines. Such failure could adversely affect our reputation and require us to incur additional charges/ penalty which may adversely impact our profit margins. Further, this may also lead to cancellation of contracts which may adversely affect the business operations and indirectly may impact the financial condition of our Company.

35. Our Company's manufacturing activities are labour intensive and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our operations and manufacturing process are labour intensive and depends on our ability to retain labour. In case such labour 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 labourers on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs and wages coupled with operating expenses will not significantly increase.

36. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with requisite expertise that our business requires.

The following table sets forth attrition rate of our employees for the period indicated:

Attrition Rate ⁽¹⁾	For the period ended August 31, 2025*	FY 2025	FY 2024	FY 2023
Attrition Rate (%)#	19.88%	61.43%	71.19%	39.44%
No. of employees who resigned during the year	16	43	42	14

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

⁽¹⁾ Calculated as the number of employees that left during a year over the average number of employees for the period/year. The average number of employees for a year is calculated as the average of the number of employees at the beginning of the year and the number of employees at the end of the year.

*Kindly note that list of employees is provided as at August 31, 2025, hence, the attrition period is also provided as at August 31, 2025.

#Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company.

The positions in which resignations have occurred as mentioned in the aforesaid table have been appropriately filled, and we do not see any foreseeable impact due to these resignations however, it may be difficult to attract and retain the personnel we require in the future in case of any such major position is left unfilled. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as at the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels in future which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. See “Our Management” and “Our Business” on page 180 and 135 for further information.

37. *Our company lacks listed peer companies for comparison, this absence of comparable may lead to uncertainty in assessing investment viability for the Investors.*

Without peer benchmarks, investors may struggle to understand performance metrics or industry standards, increasing the risk of misallocation of capital. Additionally, it heightens the risk of insufficient market liquidity, as the absence of comparable companies might deter potential investors and make it harder for the issuer to attract funding or achieve favourable terms in financial transactions.

The absence of listed peer companies not only complicates valuation but also obscures competitive dynamics, making it difficult for investors to identify the issuer's relative strengths and weaknesses within its industry. This lack of visibility can result in heightened volatility, as market sentiment may be influenced by broader economic conditions or unrelated sectors, rather than the issuer's actual performance. Furthermore, the issuer might face challenges in understanding market trends and investor expectations, which can hinder strategic decision-making and operational planning. Additionally, the lack of a peer company can limit the company's access to best practices and innovations that are often shared within a competitive landscape, potentially stalling its growth and adaptation in a rapidly changing market. Investors may also find it harder to gauge operational efficiencies or management effectiveness without comparatives, raising concerns over governance. Overall, the absence of a peer framework makes it increasingly difficult to evaluate risk-reward profiles, leading to potential mispricing and less informed investment decisions.

38. *Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.*

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets for the Preceding three Fiscals, respectively:

(₹ in lakhs except percentage)

Particular	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Assets (PPE)-WDV	3,199.26	245.65	78.30
Inventory	3,124.29	1,248.85	718.49
Total	6,323.55	1,494.50	796.79
Total book value of assets on which insurance has been taken	2,378.12	28.49	0.00
Insurance coverage	2,378.12	28.49	0.00
% of insurance coverage	37.61%	1.90%	0.00%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

However as on date of this Draft Red Herring Prospectus, we maintain insurance in order to mitigate the risk of losses from potentially harmful events, such as, damage due to burglary and fire, Terrorism, damage to electrical equipment, Premises and Vehicle, transit employees compensation insurance policies. For further information on the insurance policies availed by us, see “Our Business – Insurance Policies” on page 135. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been no instances in the preceding three Fiscals wherein claims were filed by our Company to recover the losses caused on account of damage of goods during transit.

39. Compliance with, and changes in, safety, health and environmental laws and other related laws and regulations impose additional costs and may adversely affect our results of operations and our financial condition.

We are subject to adequate industrial safety measure and environmental laws and related laws and regulations in the jurisdictions in which we operate, and may also be required by our customers to meet certain additional criteria with respect to safety, environment, health and labour. Such safety, health and environmental laws and regulations impose controls inter alia on the disposal and storage of raw materials, noise emissions and other aspects of our operations and products. We believe we are in compliance with all applicable safety, health and environmental laws and regulations, the discharge of our hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the Government of India or other governments where we operate or to third parties.

Our business, operations and growth prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that we will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations. The cost and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by Government authorities and our compliance cost may significantly exceed our estimates.

Further, we may be required to incur additional costs to remedy the damage caused by such discharges, pay fines or other penalties or close down the manufacturing facility for non-compliance. We cannot assure you that we will not be involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance. Complying with, and changes in, these laws and regulations may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition. Furthermore, non-compliance with the limits prescribed by the relevant laws and regulations may lead to the suspension of our manufacturing licences, which will halt our manufacturing activities and adversely affect our business, financial condition and result of operation, *for details regarding pending approvals, please refer to section titled “Government and Other Approvals” beginning on page 270 of the Draft Red Herring Prospectus.*

40. The average cost of acquisition of Equity Shares by our Promoters/Selling Shareholder could be lower than the Price Band to be decided by the Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

Our Promoters’ average cost of acquisition of Equity Shares in our Company are as follows:

Sr. No.	Name	Number of Equity Shares Held	Average cost of Acquisition (in ₹)
1.	Mr. Ritesh Sharma (Selling Shareholder)	1,01,78,190	0.75
2.	Ms. Sonia Sharma	34,73,190	2.16

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 24, 2025.

Average cost of acquisition of Equity Shares of our Promoters/Selling Shareholder could be lower than the Price Band decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “Summary of Offer Document” and “Capital Structure” beginning on page 23 and 86 of this Draft Red Herring Prospectus.

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

After the completion of the Offer, our Promoters and Promoter Group is expected to hold [●] % of the Post Offer Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments

to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests or the interests of other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor's favour.

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

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding in our Company, in addition to normal remuneration or benefits and reimbursement of expenses and rent which is paid by our Company. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled "Our Management", "Our Business" and "Our Promoters and Promoter Group" beginning on page 180, 135 and 195 respectively of this Draft Red Herring Prospectus and the section titled "Restated Financial Information" beginning on page 202 of this Draft Red Herring Prospectus.

43. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The market in which we operate is largely fragmented comprising of organized and unorganized sectors. The rates vary depending upon the demand supply pattern prevailing in the market. Geographies also play a vital role in deciding the rates. We face competition from local suppliers as well as from organized players which are larger and have substantially greater resources than us. However, we have been able to leverage economies of scale to gain an advantage. We believe that our wide range of products with low cost and best storage facilities, provides us an edge in the competition.

Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior product offerings, larger portfolio of products, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality products at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

44. *We are dependent on IT technology in carrying out our business activities and it forms an integral part of our business. If we face failure of our information technology systems, we may not be able to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.*

We are highly dependent on the information technology systems of our company. Our entire business is based on the successful and smooth running of information technology system of our organization.

Our Company is a technology-first company and have adopted various tools to manage the business operations efficiently:

- Cloud Services – Tally for accounting
- BIZ Analyst Mobile App- used in mobile phones to run tally
- SolidCAM – used for designing of machineries

The growth of our business is dependent on smooth functioning of information technology systems of our company. The information and technology system are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our business and income of the Company.

45. *Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.*

Our company is to be certified with quality standards, including ISO 9001:2015. Drawing on years of practical field experience, we have developed products that satisfy the demands of modern flow control in industry. Quality & Reliability is an Integral part of our practice and culture that guides our actions to deliver Products and Services that are safe. Our customers expect a high quality standard of our products. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified skilled employees, while maintaining low employee costs. These training initiatives aim to enhance technical skills and ensure compliance with safety and quality standards. The training provided to the employees has significantly contributed to skill development, product innovation, and quality enhancement. The structured training approach ensures that our workforce remains proficient, competitive, and aligned with industry advancements. Continuous learning and periodic refresher courses are planned to sustain and enhance these competencies. Further, in case of any disputes with the employees in connection with tasks performed by them in the course of their employment may have an adverse impact on the business operations and financial collections.

As of August 31, 2025, we have a total of 86 permanent employees and lay significant emphasis on our employees' overall welfare. For details, see 'Our Business – Human Resource' on page 135. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations.

We will need to continue to recruit, train and retain a greater number of employees, including skilled and unskilled labour, at various levels. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. While, the aforementioned events, have not materially occurred in the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

46. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.*

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our services and products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

47. *We are dependent on third-party transportation providers for the supply of products and delivery of our finished products, However, any such reductions or interruptions in the supply of the products could adversely affect our Business, Results of Operations and Financial Condition and may have an adverse effect on our ability to deliver our products in a timely or cost-effective manner.*

We use third party transportation providers for the supply of our raw material and delivery of our finished products. Generally, for the finished products, the customers collect their products from our registered office and manufacturing facility, however, for few of the products for which the transportation is our responsibility, we rely on various forms of transportation to receive raw materials required for our products and to deliver our certain finished products to our customers. However, unexpected delays in those deliveries, including, transportation strikes or increases in transportation and fuel costs, could significantly decrease our ability to make sales and earn profits. We may suffer losses due to damage or loss of raw materials and finished products in transit which may occur due to accidents or natural disasters and the insurance obtained may not cover the accidents which are caused due to our irresponsibility, Manufacturing delays or unexpected demand for our products may also require us to use faster, but more expensive, transportation methods, which could adversely affect our gross margins. In addition, labour shortages or labour disagreements in the transportation or logistics industries or long-term disruptions to the national and international transportation infrastructure may lead to delays or interruptions of deliveries could materially adversely affect our business. In addition, transportation costs in India have been steadily increasing over

the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, majority of our sales and purchases are indigenous, consequently, we are directly linked to India's physical infrastructure which is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. 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 business operations, which could have a material adverse effect on our results of operations and financial condition.

48. *Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations and financial condition.*

Our business depends on our estimate of the demand for our products from customers. We maintain a reasonable level of inventory. However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of machines than required, which could result in the loss of business. While we forecast the demand and price for our machines and equipment and accordingly, plan our operations, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. If we overestimate demand, we may incur costs to build capacity or manufacture more machines and sell more machines than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

Our ability to maintain our operations is dependent on us providing our products at prices competitive with the local distributors. Further, a majority of our business involves having robust supply networks in place. To that extent, if any of our competitors is able to garner a better and more cost-efficient supply network, they may be able to provide their products at competitive prices as compared to us. Our inability to price our products at the applicable prices in the domestic markets, may affect the demand for our products and consequently have a material adverse effect on our results of operations and financial condition.

49. *Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 97 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.*

We intend to use the Net Proceeds for the purposes described in the section titled "Objects of the Offer" on page 97 of this Draft Red Herring Prospectus. The Objects of the Offer comprise of repayment/prepayment of all or certain of our borrowings availed of by our Company and General corporate purposes.

We intend to deploy the Net Proceeds in financial year 2025-2026 such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled "*Objects of the Offer*" beginning on page 97 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "*Objects of the Offer*" beginning on page 97 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. However, the deployment of the Offer Proceeds will be monitored by a monitoring agency to be appointed pursuant to the SEBI ICDR Regulations and amendments thereto. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which may be beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

50. *Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, if such approval is not obtained in a timely manner, or at all, it could negatively affect our operations.*

We propose to utilize the Net Proceeds for (i) Repayment/prepayment of all or certain of our borrowings availed of by our Company, (ii) Working Capital Requirement of our Company and (iii) General Corporate Purposes. For further details, see

the section titled “*Objects of the Offer*” on page 97. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the net proceeds. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled “*Object of the Offer*” on page 97 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

- 51. *Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceed, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.***

As on date we have not identified the use of such funds. Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled “*Objects of the Offer*” beginning on Page No. 97 of this Draft Red Herring Prospectus. As a result, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

- 52. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. The recent escalation of conflict between India and Pakistan has had a devastating impact on our operations. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

- 53. *We may not be successful in implementing our business strategies, Failure to implement our business strategies would have a material adverse effect on our business and results of 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 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.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement

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

55. *Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 201 of this Draft Red Herring Prospectus.

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

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" beginning on page 116 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

57. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

58. *Failure to deal effectively with fraudulent activities on emails would increase our fraud losses and harm our business and could severely diminish seller and customer confidence in and use of our products.*

We face risks with respect to fraudulent activities on our emails. Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, scams, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating sellers on the basis of their transaction history and restricting or suspending some sellers, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among sellers and customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in loss of customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers and sellers, or create friction in our customers' experience.

59. *As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.*

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding and promotional activities. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales and growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

60. *Our Company will not receive any proceeds from the Offer for Sale. Our Promoter Selling Shareholder will receive the proceeds from the Offer for Sale.*

The Offer comprises of a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholder. Our Promoter Selling Shareholder shall be entitled to the entire proceeds from the Offer for Sale (net of their portion of the Offer related expenses) and we will not receive any proceeds from the Offer for Sale. For further information, see “The Offer” and “Objects of the Offer” on pages 71 and 97, respectively.

61. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, 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.

62. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “Presentation of Financial Industry and Market Data” beginning on Page 19 of this Draft Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements

under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

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

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Book Built Issue and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations 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 Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance

Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable 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.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

64. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

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.

65. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “Basis for Offer Price” on page 105 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

66. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a Book Building Process in accordance with the SEBI ICDR Regulations and amendments thereto and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other

than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

69. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

70. *There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE SME Platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. 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 our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable 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.

72. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

73. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the exchange control 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 Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a 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 of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

74. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our operations including our offices may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

75. *The outbreak of the novel coronavirus could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations.*

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future. Further, the lockdown was again imposed by the government

in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks. We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

76. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- (a) any increase in Indian interest rates or inflation;
- (b) any exchange rate fluctuations;
- (c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- (d) prevailing income conditions among Indian consumers and Indian corporates;
- (e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- (f) changes in India's tax, trade, fiscal or monetary policies;
- (g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (h) occurrence of natural or man-made disasters;
- (i) prevailing regional or global economic conditions, including in India's principal export markets;
- (j) any downgrading of India's debt rating by a domestic or international rating agency;
- (k) financial instability in financial markets; and
- (l) other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

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

77. *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.

78. *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 FEMA. 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.

79. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian Law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

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

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Our Company and the Book Running Lead Manager will appoint Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of the Equity Shares has been determined by our Company and Selling shareholder in consultation with the BRLM through the Book Building Process.

81. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

82. *Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid*

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in

international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered ⁽¹⁾⁽²⁾	Up to 56,70,000*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Out of which:	
(i) Fresh Issue	Up to 45,40,000 Equity Shares aggregating up to ₹[●] Lakhs.
(ii) Offer for Sale ⁽³⁾	Up to 11,30,000 Equity Shares aggregating up to ₹[●] Lakhs.
Out of which:	
Offer Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Net Offer to the Public	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Out of which*	
(A) QIB Portion ⁽⁴⁾⁽⁶⁾	Not more than [●] Equity Shares aggregating up to ₹[●] Lakhs.
Of which:	
(1) Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹[●] Lakhs
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(B) Non-Institutional Portion ⁽⁴⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
(C) Individual Investor Portion ⁽⁴⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity shares outstanding prior to the Offer	1,53,19,584 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Offer	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “Objects of the Offer” beginning on page 97 of this Draft Red Herring Prospectus

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

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto 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.
- The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on September 08, 2025 and by our Shareholders pursuant to a special resolution passed at their Extra-ordinary meeting held on September 08, 2025.
- Selling Shareholder have confirmed that the Offered Shares have been held by such Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholder have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 as amended.

Selling Shareholder have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

Name of the Selling Shareholder	Number of Equity Shares Offered in the Offer for Sale	Date of consent letter to the transmittal letter to participate in the Offer for Sale
Mr. Ritesh Sharma	11,30,000	September 17, 2025

4. *The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
5. *Our Company, in consultation with the Selling Shareholder and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 302.*
6. *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, as applicable, at the discretion of our Company and Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

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

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Information referred to above are presented under “Financial Information” beginning on page 202. The summary of financial information presented below should be read in conjunction with the “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 202 and 247, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shareholders' funds			
(a) Share capital	1.71	1.58	1.00
(b) Reserves and surplus	3,306.69	1,246.75	255.53
	3,308.40	1,248.33	256.53
Non-current liabilities			
(a) Long-term Borrowings	1,992.35	1,327.68	424.79
(b) Deferred tax liabilities (Net)	-	-	-
(c) Other Long term liabilities	-	-	-
(d) Long term provisions	19.81	10.35	3.99
	2,012.16	1,338.03	428.78
Current liabilities			
(a) Short term borrowings	1,730.24	1,240.39	416.77
(b) Trade payables			
(i) total outstanding dues of micro and small enterprises; and	188.72	34.09	-
(ii) total outstanding dues of creditors other than micro and small enterprises	966.11	2,261.60	1,226.38
(c) Other current liabilities	1,559.42	351.70	426.81
(d) Short-term provisions	329.75	97.60	48.76
	4,774.24	3,985.37	2,118.72
TOTAL	10,094.80	6,571.73	2,804.03
Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, Plant and Equipment	3,199.26	245.66	48.84
(ii) Intangible assets	0.08	0.21	-
(iii) Capital Work in Progress	216.12	105.39	29.46
(c) Deferred tax assets (net)	57.39	9.58	0.69
(d) Long-term loans and advances	-	-	-
(e) Other non-current assets	0.52	29.46	28.95
	3,473.36	390.30	107.94
Current assets			
(a) Inventories	3,124.29	1,248.85	718.49
(b) Trade receivables	2,622.05	2,563.55	1,043.27
(c) Cash and bank balances	142.51	404.35	15.79
(d) Short-term loans and advances	732.59	1,964.68	918.54
(e) Other current assets	-	-	-
	6,621.44	6,181.43	2,696.09
TOTAL	10,094.80	6,571.73	2,804.03

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	13,313.78	10,122.60	3,597.41
Other income	20.77	13.57	0.28
TOTAL INCOME	13,334.55	10,136.17	3,597.69
(a) Cost of materials consumed	8,411.29	8,512.24	3,011.29
(b) Purchase of stock-in-trade	3,499.27	-	-
(c) Changes in inventories of finished goods and work-in-progress	(1,647.48)	-	-
(d) Employee benefits expense	241.13	136.17	98.82
(e) Finance costs	462.35	152.77	29.37
(f) Depreciation and amortisation expense	64.39	53.79	9.36
(g) Other expenses	425.09	259.23	139.94
TOTAL EXPENSES	11,456.04	9,114.20	3,288.78
Profit / (Loss) before tax	1,878.51	1,021.97	308.90
Tax expenses:			
(a) Current tax expense	375.40	189.09	53.70
(b) Earlier year Tax	1.04	-	-
(c) Deferred tax expense / (benefit)	(47.81)	(8.89)	(0.69)
Net tax expense/(benefit)	328.63	180.20	53.01
Profit / (Loss) for the year	1,549.88	841.77	255.89
Earnings per share (of Rs. 10 each)			
(a) Basic & Diluted	10.80	8.58	2.86

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the year ended		
	March 2025	31, 2024	March 2023
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before tax	1,878.51	1,021.97	308.90
Adjustments:			
Depreciation & Amortisation	64.39	53.79	9.36
Interest Income	(5.53)	(5.54)	-
Finance Cost	462.35	152.77	29.37
Provision for Gratuity	10.07	6.75	4.07
	531.28	207.77	42.80
Operating cash flow before working capital changes	2,409.79	1,229.74	351.70
Movement in working capital			
I. Adjustments for (Increase)/decrease in operating assets			
Trade receivables	(58.50)	(1,520.28)	(1,043.27)
Inventories	(1,875.44)	(530.36)	(718.49)
Short-term loans & advance	1,232.09	(1,046.14)	(918.53)
Other Current Assets	-	-	-
II. Adjustments for Increase/(decrease) in operating liabilities :			
Trade payables	(1,140.85)	1,069.30	1,226.38
Other current liabilities	1,207.72	(75.11)	422.38
Provisions	-	-	-
	(634.98)	(2,102.59)	(1,031.53)
Cash generated from operations	1,774.81	(872.85)	(679.83)
Net income taxes paid	(144.90)	(140.65)	(5.00)
Net cash (used in) / provided by operating activities (A)	1,629.91	(1,013.50)	(684.83)
B CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets including intangible assets	(3,128.60)	(326.73)	(87.66)
Sales of fixed assets & including intangible assets	-	-	-
Interest Received	5.53	5.54	-
Net cash provided by / (used in) investing activities (B)	(3,123.07)	(321.19)	(87.66)
C CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from Long Term Borrowings	3,669.62	2,029.08	424.87
(Repayment) of Long Term Borrowings	(3,004.95)	(1,126.20)	(45.46)
Issuance of Share Capital	510.19	150.02	
Security Deposits (paid)/received	28.94	(0.51)	(28.95)
Proceeds from Short Term Borrowings	15,709.47	11,444.69	2,383.17
(Repayment) of Short Term Borrowings	(15,219.62)	(10,621.07)	(1,923.21)
Interest paid	(462.35)	(152.77)	(29.37)
Net cash flow from/ (used in) financing activities (C)	1,231.31	1,723.25	781.04
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(261.85)	388.56	8.55
Cash & cash equivalents as at the beginning of the year	404.36	15.80	7.26
Cash & cash equivalents as at the end of the year	142.51	404.36	15.80

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Tipco Engineering India Limited

P.No. 1658, Phase I, Sector 38, Industrial Estate

Rai Distt., Sonapat, P.S.Rai, Sonipat, Haryana, India, 131029

Tel No: +91 9996635489

Email: investors@tipcoengineering.com

Website: <https://tipcoengineering.com>

Corporate Identification Number: U29309HR2021PLC098103

Registration Number: 098103

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 176 of this Draft Red Herring Prospectus.

CORPORATE OFFICE OF OUR COMPANY

NA

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi

Registrar Of Companies, 4th Floor, IFCI Tower,

61, Nehru Place, New Delhi – 110019, India

Tel No: 011-26235703

Email: roc.delhi@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Ritesh Sharma	Chairman and Managing Director	08358943	F-1/117-118, Sector-11, Rohini Sector-7, North West Delhi, 110085, India
Ms. Sonia Sharma	Whole Time Director	09341298	A F-1, House no-117-118, Sector-11, Rohini, North West Delhi-110085, India
Mr. Anup Kumar Singh	Non-Executive Director	11147963	Arihant Anshula E3 303, Ghot Raigarh, Maharashtra, 410208, India
Mr. Jeewan Chandra	Non-Executive Independent Director	05319578	Flat No. 302, Plot No. 25, Gautam Pallavi Road, Reliance Residency, Sector 3, Block F, Vaishali, I.E. Sahibabad, Ghaziabad, Uttar Pradesh, 201010, India
Mr. Patterson Thomas	Non-Executive Independent Director	11024807	Plot No-56, P-Extn 2 nd Floor Mohan Garden Uttam Nagar, West Delhi, Delhi-110059, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 179 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Kirti Jain, is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Kirti Jain

P.No. 1658, Phase I, Sector 38, Industrial Estate

Rai Distt., Sonapat, P.S.Rai, Sonipat, Haryana, India, 131029

Tel No: +91 9996635489

Email: investors@tipcoengineering.com

Website: <https://tipcoengineering.com>

Investor grievances:

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

CHIEF FINANCIAL OFFICER

Ms. Neha Sharma

P.No. 1658, Phase I, Sector 38, Industrial Estate

Rai Distt., Sonapat, P.S.Rai, Sonipat, Haryana, India, 131029

Tel No: +91 9996635489

Email: investors@tipcoengineering.com

Website: <https://tipcoengineering.com>

BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space,

Behind Metro Mall, Off Western Express Highway,

Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.

Tel No: 022 - 28706822

Investor Grievance E-mail: investor@shcapl.com

Email: director@shcapl.com

Website: www.shcapl.com

Contact Person: Mr. Parth Shah

SEBI Registration No.: INM000013183

REGISTRAR TO THE OFFER

Maashitla Securities Private Limited

451, Krishna Apra Business Square,

Netaji Subhash Place, Pitampura,

Delhi – 110034, India.

Tel: 011-47581432

Email: investor.ipo@maashitla.com

Investor Grievance ID: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact person: Mr. Mukul Agrawal

SEBI registration number: INR000004370

LEGAL ADVISOR TO THE OFFER

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India

Tel No: +91 99509 33137

Email: ashaagarwalassociates@gmail.com

Contact Person: Ms. Asha Agarwal

License: 75654/R/38/2016

STATUTORY AUDITORS OF OUR COMPANY

M/s. Vinay I Aggarwal & Associates

AN-10B Shalimar Bagh, North West Delhi,
Delhi- 110088, India

Tel No.: +91 8800692442

Email: shobhitgupta2003@gmail.com

Contact Person: Shobhit Gupta

Membership No.: 502897

Firm Registration No: 019631N

PEER REVIEWED AUDITORS OF OUR COMPANY

M/s. Vinay Bhushan & Associates,

726, 7th Floor, D- Wing, Neelkanth Business Park,
Near Bus Depot, Vidyavihar (West),
Mumbai- 400086 Maharashtra, India

Tel No.: +91 9769134554

Email: info@vbaconsult.com

Contact Person: CA. Vinay Bhushan

Firm Registration No.: 130529W

Peer Review No: 015503

BANKERS TO OUR COMPANY

Indian Bank, Daryaganj Branch

Daryaganj, 4222/1, Ansari Road,
Daryaganj, New Delhi – 110002, India

Tel No: 01123275416

Email: daryaganj@indianbank.co.in

Website: <https://www.indianbank.in>

Contact Person: Mr. Tarun Kumar

SEBI Registration No.: INBI00000053

BANKERS TO THE OFFER / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC OFFER BANK

[•]*

SHARE ESCROW AGENT

[•]*

SYNDICATE MEMBER

[•]*

**The Banker to the Offer, Share Escrow Agent and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, respectively, as updated from time to time.

CREDIT RATING

This being an offer of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 262 of SEBI ICDR Regulations and amendments thereto, for monitoring of the utilization of the proceeds from the Fresh Issue. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see “Objects of the Offer” on page 97 of this Draft Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the offer.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Date of Appointment	Date of Resignation	Reason for Change
Mittal Vaish & Co I-12 Usha Kiran Building, Commercial Complex Azadpur, Delhi-110033, Contact Person: CA Neeraj Vaish Firm Registration Number: 013622N Membership Number: 092278	November 19, 2022	June 04, 2025	Due to personal reasons.
Vinay I Aggarwal & Associates* AN-10B Shalimar Bagh, North West Delhi, Delhi- 110088, India Contact Person: CA Shelly Gupta Membership No: 510808 Firm Registration No: 019631N Peer Review No.: 021252	July 01, 2025	-	-

* Vinay I Aggarwal & Associates appointment is regularized in Annual General Meeting dated August 16, 2025.

EXPERTS TO THE OFFER

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

Our Company has received written consent dated September 19, 2025, from Peer Reviewed Auditor namely, M/s. Vinay Bhushan & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated September 26, 2025 and the Statement of Possible Tax Benefits dated September 26, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, our Company has received written consent dated September 17, 2025, from M/s. SRJ Certification Services Private Limited, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification

required for capacity utilization report dated September 20, 2025, certifying, inter alia, installed and actual capacity and list of plant and machinery..

Further, Our Company has also received written consent dated September 27, 2025 from the Practicing Company Secretary, namely M/s. Mahima Khandelwal & Associates, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 27, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

FILING OF THE DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS AND PUBLIC ANNOUNCEMENT OF DRAFT RED HERRING PROSPECTUS

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

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website <https://tipcoengineering.com>, BSE SME’s website <https://www.bseindia.com> and Book Running Lead Manager’s website www.shcapl.com.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi being the regional language of Sonapat, Haryana, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Delhi through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the offer.

TYPE OF OFFER

The present offer is considered to be 100% Book-Building offer.

BOOK BUILDING PROCESS

Book building, in the context of the offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Pre Offer and Price Band and the minimum Bid Lot, which will be decided by our company and selling shareholder in consultation with the Book Running Lead Manager, and will be advertised in [●], all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper (Hindi being the regional language of Sonapat, Haryana, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The offer price shall be determined by our company and selling shareholder in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date. For details, see “Offer Procedure” beginning on page 302 of this Draft Red Herring Prospectus.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the Individual Investors may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with

Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations and amendments thereto, All the categories of bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, Subject to the availability of Equity Shares in the Non – Institutional investors category, allotment to each Non- Institutional Bidder shall not be less than the minimum application size, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” beginning on pages 287, 297 and 302 of this Draft Red Herring Prospectus, respectively.

The process of Book Building under the SEBI ICDR Regulations and amendments thereto and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining:

- (a) The final approval of the RoC after the Prospectus is filed with the RoC; and
- (b) Final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This offer is 100% Underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of underwriter to the offer. The underwriting agreement is dated [●]. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this offer:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. Tel No: 022 - 28706822 Investor Grievance E-mail: investor@shcapl.com Email: director@shcapl.com Website: www.shcapl.com Contact Person: Mr. Parth Shah SEBI Registration No.: INM000013183	Up to 56,70,000*	[●]	100.00%

*Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Offer have underwritten at least 15% of the total Offer Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

MARKET MAKER

[●]

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●], 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this offer.

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

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

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

1. The Market Maker(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).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME platform of BSE) and SEBI from time to time.
3. 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 from time to time).
4. 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.
5. 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.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
9. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(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 BRLM 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 BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** BSE SME 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.
13. **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.
14. **Price Band and Spreads:** 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:
 - 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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 Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

16. 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.
17. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	Authorized Share Capital ⁽¹⁾		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
	Total	2,500.00	
B.	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	1,53,19,584 Equity Shares of face value of ₹10/- each	1,531.95	-
C.	Present Offer in Terms of this Draft Red Herring Prospectus ^(a)		
	Offer of up to 56,70,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to 45,40,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	Offer for Sale of up to 11,30,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs ^(b)		
	Which Includes:		
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net offer to Public of Up to [●] Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	[●]	[●]
D.	Issued, Subscribed and Paid-Up Capital After the Offer*		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	-
E.	Securities Premium Account		
	Before the Offer		Nil
	After the Offer		[●]

* To be included upon finalisation of Offer Price.

Securities Premium before the Offer as on March 31, 2025.

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

(b) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on Consent of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 71 and 274 respectively.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

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	50,000	10/-	5.00	On incorporation	N.A.
2.	Increased from ₹5.00 Lakhs to ₹100.00 Lakhs	10,00,000	10/-	100.00	January 25, 2024	EOGM
3.	Increased from ₹100.00 Lakhs to ₹2,500.00 Lakhs	2,50,00,000	10/-	2,500.00	September 08, 2025	EOGM

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
February 12, 2024	5,770	10/-	2,600/-	Cash	Rights Issue ⁽ⁱⁱ⁾	15,770	1,57,700	1,49,44,300
January 17, 2025	1,366	10/-	37,349/-	Cash	Private Placement ⁽ⁱⁱⁱ⁾	17,136	1,71,360	6,59,49,374
September 10, 2025	1,53,02,448	10/-	-	NA	Bonus Issue ^(iv)	1,53,19,584	15,31,95,840	Nil

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

Sr. No	Name	No of Equity Shares
1.	Mr. Ritesh Sharma	9,000
2.	Ms. Sonia Sharma	1,000
	Total	10,000

(ii) Right Issue of 5,770 Equity Shares of face value of ₹10/- at an issue price of ₹2,600/- each, the ratio was in proportion to their existing shareholding. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Total No. of Equity Shares Subscribed (A-B+C)
1.	Mr. Ritesh Sharma	5,193	2,308	-	2,885
2.	Ms. Sonia Sharma	577	-	2,308	2,885
	Total	5,770	2,308	2,308	5,770

(iii) Private Placement of 1,366 Equity Shares of face value of ₹10/- at a price of ₹37,349/- each

Sr. No.	Name	No. of Equity Shares
1.	Mr. Chander Sawhney	27
2.	M/s. Cube Marketing Private Limited	78
3.	Mr. Lalit Dua	1,004
4.	Mr. Yashpal Garg	257
	Total	1,366

(iv) Bonus Issue of 1,53,02,448 Equity Shares of face value of Rs. 10/- each in the ratio of 893:1 i.e., 893 Bonus Equity Shares for each Equity Shares held:

Sr. No.	Name	No. of Equity Shares
1.	Mr. Ritesh Sharma	1,01,66,805
2.	Ms. Sonia Sharma	34,69,305
3.	Ms. Veena Rani Sharma	4,46,500
4.	Mr. Chander Sawhney	24,111
5.	M/s. Cube Marketing Private Limited	69,654
6.	Mr. Lalit Dua	8,96,572
7.	Mr. Yashpal Garg	2,29,501
	Total	1,53,02,448

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Board Resolution dated: September 08, 2025 Shareholder's Resolution dated: September 08, 2025	September 10, 2025	1,53,02,448	10/-	NIL	Bonus Issue	Capitalization of Surplus	Mr. Ritesh Sharma	1,01,66,805
							Ms. Sonia Sharma	34,69,305
							Ms. Veena Rani Sharma	4,46,500
							Mr. Chander Sawhney	24,111
							M/s. Cube Marketing Private Limited	69,654
							Mr. Lalit Dua	8,96,572
							Mr. Yashpal Garg	2,29,501

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/Stock Appreciation Rights Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
September 10, 2025	1,53,02,448	10/-	NIL	Bonus Issue	Capitalization of Surplus	Mr. Ritesh Sharma	1,01,66,805
						Ms. Sonia Sharma	34,69,305
						Ms. Veena Rani Sharma	4,46,500
						Mr. Chander Sawhney	24,111
						M/s. Cube Marketing Private Limited	69,654
						Mr. Lalit Dua	8,96,572
						Mr. Yashpal Garg	2,29,501

8. Shareholding Pattern of our Company

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

Category (I)		Category of shareholder (II)																	
Nos. of shareholders (III)		No. of fully paid-up equity shares held (IV)																	
No. of Partly paid-up equity shares held (V)		No. of shares underlying Depository Receipts (VI)																	
Total nos. shares held (VII) = (IV)+(V)+ (VI)		Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)																	
Class-Equity		No of Voting Rights		Number of Voting Rights held in each class of securities (IX)															
Class		Total		Total as a % of (A+B+C)															
No. of Underlying Outstanding convertible securities		Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital)																	
No (a)		As a % of total Shares		Number of Locked in shares (XII)															
No (a)		As a % of total Shares		Number of Shares pledged or otherwise encumbered (XIII)															
Number of equity shares held in dematerialized form (XIV)*																			
A	Promoters & Promoter group	3	1,40,98,380	-	-	1,40,98,380	92.03%	1,40,98,380	-	1,40,98,380	92.03%	-	92.03%	-	-	-	-	1,40,98,380	
B	Public	4	12,21,204	-	-	12,21,204	7.97	12,21,204	-	12,21,204	7.97	-	7.97	-	-	-	-	12,21,204	
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares under	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								Class-Equity	Class	Total	Total as a % of (A+B+C)		No (a)	As a % of total Shares	No (a)	As a % of total Shares	
	lying DRs																
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	15,319,584	-	-	15,319,584	100%	15,319,584	-	15,319,584	100%	-	100%	-	-	-	15,319,584

9. Set forth below is a list of Public Shareholders of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - offer Equity Share Capital (%)
1.	Mr. Chander Sawhney	24,138	0.16%
2.	M/s. Cube Marketing Private Limited	69,732	0.45%
3.	Mr. Lalit Dua	8,97,576	5.86%
4.	Mr. Yashpal Garg	2,29,758	1.50%
	Total	12,21,204	7.97%

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of pre- Offer Equity Share Capital (%)
1.	Mr. Ritesh Sharma	1,01,78,190	66.44%
2.	Ms. Sonia Sharma	34,73,190	22.67%
3.	Ms. Veena Rani Sharma	4,47,000	2.92%
4.	Mr. Lalit Dua	8,97,576	5.86%
5.	Mr. Yashpal Garg	2,29,758	1.50%
	Total	1,52,25,714	99.39%

11. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - Offer Equity Share Capital (%)
1.	Mr. Ritesh Sharma	9,000	90%
2.	Ms. Sonia Sharma	1,000	10%
	Total	10,000	100%

12. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - offer Equity Share Capital (%)
1.	Mr. Ritesh Sharma	11,885	75.36%
2.	Ms. Sonia Sharma	3,885	24.64%
	Total	15,770	100.00%

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of pre- Offer Equity Share Capital (%)
6.	Mr. Ritesh Sharma	1,01,78,190	66.44%
7.	Ms. Sonia Sharma	34,73,190	22.67%
8.	Ms. Veena Rani Sharma	4,47,000	2.92%
9.	Mr. Lalit Dua	8,97,576	5.86%
10.	Mr. Yashpal Garg	2,29,758	1.50%
	Total	1,52,25,714	99.39%

14. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.
15. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, 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.

16. Shareholding of our Promoters and Selling Shareholder:

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,36,51,380 Equity Shares, representing 89.11% of the pre-offer, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters and Selling Shareholder in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price /Acquisition / Transfer Price (₹)	% of Pre - Offer Equity Share Capital	% of Post Offer Equity Share Capital
(A) Mr. Ritesh Sharma							
On Incorporation	Subscription to MOA	Cash	9,000	10/-	10/-	0.06%	[•]%
February 12, 2024	Rights Issue	Cash	2,885	10/-	2,600/-	0.02%	[•]%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price /Acquisition / Transfer Price (₹)	% of Pre - Offer Equity Share Capital	% of Post Offer Equity Share Capital
March 10, 2025	Transfer of Shares to Ms. Veena Rani Sharma	Gift	(500)	10/-	NIL	Negligible	[●]%
September 10, 2025	Bonus Issue	NA	1,01,66,805	10/-	-	66.36%	[●]%
Total			1,01,78,190			66.44%	[●]%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price /Acquisition / Transfer Price (₹)	% of Pre - Offer Equity Share Capital	% of Post Offer Equity Share Capital*
(B) Ms. Sonia Sharma							
On Incorporation	Subscription to MOA	Cash	1,000	10/-	10/-	Negligible	[●]%
February 12, 2024	Rights Issue	Cash	2,885	10/-	2,600/-	0.02%	[●]%
September 10, 2025	Bonus Issue	NA	34,69,305	10/-	-	22.65%	[●]%
Total			34,73,190			22.67%	[●]%

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

17. Pre-Offer and Post-Offer Shareholding of our Promoters, Promoter Group and Selling Shareholder:

Category of Shareholders	Pre-Offer		Post-Offer	
	No. of Shares	% of pre-offer Capital	No. of Shares	% of pre-offer Capital
Promoters and Selling Shareholder				
Mr. Ritesh Sharma (Selling Shareholder)	1,01,78,190	66.44%	[●]	[●]
Ms. Sonia Sharma	34,73,190	22.67%	[●]	[●]
Promoter Group				
Ms. Veena Rani Sharma	4,47,000	2.92%	[●]	[●]
Total	1,40,98,380	92.03%	[●]	[●]

18. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post-Offer Equity Share Capital
Mr. Ritesh Sharma (Selling Shareholder)	Promoter, Chairman and Managing Director	1,01,78,190	66.44%	[●]
Ms. Sonia Sharma	Promoter and Executive Director	34,73,190	22.67%	[●]

19. Except as disclosed below, there were no equity shares purchased/sold by the Promoter(s)/Selling Shareholder and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
(a)	Mr. Ritesh Sharma (Selling Shareholder)	September 10, 2025	Promoter, Chairman and Managing Director	1,01,66,805	-	Bonus Issue of shares
(b)	Ms. Sonia Sharma	September 10, 2025	Promoter and Executive Director	34,69,305	-	Bonus Issue of shares
(c)	Ms. Veena Rani Sharma	September 10, 2025	Promoter Group	4,46,500	-	Bonus Issue of shares

20. None of our Promoters, Promoter Group, 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 Draft Red Herring Prospectus.

21. Promoters' Contribution and Lock-in details

Details of Minimum Promoter's Contribution

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018.

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

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/ Transfer and made fully Paid Up	No of Equity Shares allotted	No of Equity Shares Locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post- Offer Paid-up Capital	Lock-in Period
Mr. Ritesh Sharma (Selling Shareholder)	September 10, 2025	1,01,66,805	Up to 20,00,000	10/-	-	Bonus Issue	[●]	3 Years
Ms. Sonia Sharma	September 10, 2025	34,69,305	Up to 20,00,000	10/-	-	Bonus Issue	[●]	3 Years
Total			Up to 40,00,000					

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

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

- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this offer is not part of the minimum promoter's contribution.
- The Equity Shares held by the promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of up to 40,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post offer paid-up Equity Share Capital from the date of allotment in the public offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations and amendments thereto.
- We further confirm that our Promoters' contribution of minimum 20% of the post offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.
- Our Promoter Selling Shareholder are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations as amended.

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

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

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

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in.

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

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulation, 2018 as amended, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the offer and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulation, 2018 as amended and the pledge of specified securities is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations and amendments thereto, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
22. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 23. All Equity Shares offered pursuant to the offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
 24. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 25. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, ESPS's, Stock Appreciation Right Scheme, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs/ ESPS/Stock Appreciation Right Scheme till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, Employee Stock Purchase Scheme or under Stock Appreciation Right Scheme our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on page 302 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 268 (2) of SEBI ICDR Regulations, as amended from time to time.
 27. An over-subscription to the extent of 10% of the Net Offer 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 Net Offer, as a result of which, the post issue 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 lock-in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
 28. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
30. We have 7 (Seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
31. As per RBI regulations, OCBs are not allowed to participate in this Offer.
32. Our Company has not raised any bridge loans.
33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
35. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – **Not Applicable**.
36. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholder.
37. There are no safety net arrangements for this Public Offer.
38. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.
39. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Date of Acquisition of Preference Share	Number of Preference Shares Acquired	Conversion Ration	Number of Equity Shares to be allotted/ allotted post conversion	Acquisition price per preference shares	Estimated Price per Equity Shares (based on conversion)
Not Applicable							

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

Number of Debentures issued	Date of issuance	Proposed Conversion	Material terms and conditions	Name of the Nominee
Not Applicable				

41. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
42. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
43. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.
44. The Equity Shares of our company are in the dematerialization form.
45. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 45,40,000 equity shares of face value ₹ 10, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 11,30,000 equity shares of face value ₹ 10, aggregating to ₹ [●] lakhs by the Promoter Selling Shareholder. See “Summary of the Offer Document” and “The Offer” on pages 23 and 71, respectively.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholder in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Selling Shareholder to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholder as part of the Offer for Sale and, will not form part of the Net Proceeds.

FRESH ISSUE

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

- (a) Repayment/prepayment of all or certain of our borrowings availed of by our Company;
- (b) Funding Working Capital Requirement of our Company;
- (c) General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Fresh Issue*”)

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

FRESH ISSUE PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue	[●]
Less: Offer Expenses in relation to the Fresh Issue	[●]
Net Issue Proceeds*	[●]

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

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	3,000.00
2.	Funding Working Capital Requirement of our Company	816.00
3.	General Corporate Purpose [#]	[●]
Total*		[●]

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

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

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2025-2026*
1.	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	3,000.00	3,000.00
2.	Funding Working Capital Requirement of our Company	816.00	816.00
3.	General Corporate Purpose [#]	[●]	[●]
Total*		[●]	[●]

[#] The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 and as amended thereto.

**To be updated in the Prospectus prior to filing with RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and Environmental conditions 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 our management, subject to compliance with applicable laws. For further details on the risks involved in our proposed fund utilization, see Risk Factor no. 50 “Within the parameters as mentioned in the chapter titled “Objects of the Offer” beginning on page 97 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.” in the “Risk Factors” Chapter on page 32 of this Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years are not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2026-2027, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

MEANS OF FINANCE

We intend to finance our Objects of Fresh Issue through Net Proceeds which is as follows:

(₹ in Lakhs)

Particulars	Amount*
Net Proceeds	[●]
Total	[●]

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

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations and amendments thereto.

DETAILS OF THE OBJECTS

The details of the Objects of the Offer are set out below:

1. Repayment/prepayment of all or certain of our borrowings availed of by our Company:

Our Board in its meeting dated September 26, 2025, took note that an amount of ₹3000.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured and unsecured borrowing in the form of Loan against property of our Company and personal guarantees of the Directors and Promoters. For further details, please refer “Financial Indebtedness” on page 247 of this Draft Red Herring Prospectus. As on August 31, 2025, the aggregate outstanding secured borrowings of our Company is ₹ 3000.00 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 3000.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Draft Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on August 31, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(₹ in Lakhs)

Name of Lender	Nature of borrowing	Rate of Interest*	Tenure	Date of Sanction	Date of Disbursement of Loan	Amt Sanctioned	Amount outstanding as on August 31, 2025	Purpose	Actual Utilisation of loan proceeds	Prepayment Penalty/Condition
India n Bank	Secured	8.55%	1 Year or on Demand	February 09, 2024	February 09, 2024	3,000.00	3,010.49	Working Capital	Working Capital	2% of outstanding balance/drawing power
Total						3,000.00	3,010.49			

Note: As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor by way of their certificate dated September 26, 2025.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 26, 2025.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

2. Working capital requirement of our company

Funding Working Capital Requirements of Our Company: -

Our business is a working capital-intensive business. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities, and achievement of the proposed targets as per our business plan.

Requirement of Working Capital: -

Our company is engaged in manufacturing and supplying a comprehensive range of machinery such as bead mill, batch type bead mill, lab bead mill, horizontal bead mill, vertical bead mill, Tungsten Carbide Pin-Type Bead Mill, Disc Type Horizontal Bead Mill, Dyno Mill, Lab Dyno Mill, Pug Mill, Attritor Mill, Lab Attritor Mill, Basket Mill, Combined Pin and Disc Type Bead Mill, Ceramic Bead Mill, Lab High-Speed Disperser, High-Speed Disperser, Twin-Shaft Disperser, Triple-Shaft Disperser, Vacuum High-Speed Disperser, Fixed Type Disperser, Platform Type Disperser, In-Line Homogenizer, In-Tank Homogenizers, High Shear In-Tank Homogenizer, Liquid Powder Mixing Machine, and Sigma Mixer. We are serving industries such as Paint and Coatings, Chemical, Chemical, Printing and packaging, Metal industry, construction and infrastructure.

All below factors mentioned below collectively create an environment that can lead to substantial changes in the company's working capital cycle and its overall working capital requirements:

- a) **Operational Requirements** – Our company operates in engineering industry. We typically provide a credit period of 60-70 days to our customers. Further, we have to maintain an inventory for manufacturing different types of machineries of around 80-90 days to ensure the timely execution of the client's projects. Lead times from suppliers, especially for raw materials, necessitate stocking. On the other hand, we get an average credit period of 70-90 days from our suppliers. As a result, there exists a significant working capital gap that we must bridge to maintain smooth operations and ensure liquidity.
- b) **Strategic Expansion Plans** – As part of our growth strategy, we intend to expand our operations while simultaneously taking steps to reduce the company's excessive debt burden. Accordingly, a portion of the Net Proceeds, amounting to Rs. 3,000.00 Lakhs is proposed to be utilized for the repayment of existing loans. Consequently, the company will require additional working capital to support and sustain this anticipated growth in operations.

Basis of estimation of incremental working capital requirement: -

Our Company proposes to utilize ₹816.00 Lakhs of the Net Proceeds in Fiscal 2026 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the internal accruals and Short-Term Borrowings. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 26, 2025 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital as of March 31, 2025, March 31, 2024, and March 31, 2023, based on audited financial statements and estimated working capital requirements for Fiscal 2026, respectively, is as set out in the table below:

<i>(Rs. in Lakhs)</i>					
S. No.	Particulars	Actual	Actual	Actual	Estimated
		2022-23	2023-24	2024-25	2025-26
I.	Current assets				
	Inventories	718.49	1,248.85	3,124.29	4,150.57
	Trade Receivables	1,043.27	2,352.77	2,622.05	4,197.25
	Short Term Loans & Advances	966.71	2,175.46	732.57	952.35
	Total Current Assets (I)	2,728.48	5,777.07	6,478.92	9,300.16
II.	Current Liabilities				

	Trade Payables	1,226.38	2,296.08	1,154.83	1,443.68
	Other Current Liabilities	75.72	1,163.44	1,952.89	2,050.53
	Short Term Provisions	53.79	94.24	357.40	445.49
	Current Liabilities (II)	1,355.89	3,553.76	3,465.12	3,939.71
III.	Total WC Gap (III)=[(I)-(II)]	1,372.59	2,223.32	3,013.79	5,360.46
IV.	Funding Pattern				
	ST Borrowings	969.24	554.92	1,336.77	-
	IPO Fund	-	-	-	816.00
	Internal Accrual	403.35	1,668.40	1,677.03	4,544.46
	Total	1,372.59	2,223.32	3,013.79	5,360.46

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

The table below sets forth the details of holding levels (in days) for Fiscal 2024, Fiscal 2025, as well as projections for Fiscal 2026:

Particulars	Actual	Actual	Actual	Estimate
	2022-23 [#]	2023-24	2024-25	2025-26
Avg. Inventory (in days)	90	43	80	101
Avg. Debtors (in days)	106	61	68	73
Avg. Creditors (in days)	154	75	91	94

[#] Inventory Days, Trade Receivable Days & Trade Payable Days are calculated on an absolute basis since company started operations in FY 2022-23.

Notes:

1. Inventory holding days are calculated by dividing 365 by the Average Inventory Turnover ratio. The Average Inventory Turnover ratio is calculated by dividing Cost of Goods Sold, Purchases & Change in Inventory by Average Inventory.
2. Debtors' holding days are calculated by dividing 365 by the Average Trade Receivables Turnover ratio. The Average Trade Receivables Turnover ratio is calculated by dividing Revenue from Operations by Average Trade Receivables.
3. Creditors holding days are calculated by dividing 365 by the Average Trade Payables Turnover ratio. The Average Trade Payables Turnover ratio is calculated by dividing Cost of Goods Sold, Purchases & Change in Inventory by Average Trade Payables.

Key Justifications:

Inventory	The company is in the business of manufacturing and supplying a comprehensive range of machinery such as bead mill, batch type bead mill, lab bead mill, horizontal bead mill, etc. The company has to maintain various types of inventories of raw materials for the manufacturing of such machineries & other stock-in-trade as well for the smooth flow of its operations. The company maintained an average inventory level of 80 days in Fiscal 2025, which is expected to increase to 101 days in Fiscal 2026. This rise is driven by the need to support the company's projected growth and ensure the availability of products for smooth operations, as maintaining higher inventory levels will help meet increased demand and prevent potential stock shortages.
Trade Receivables	The company has maintained an average receivables days of 61 days in Fiscal 2024 & 68 days in Fiscal 2025. The trade receivables of the company are expected to increase slightly to 73 days in Fiscal 2026, which is in line with the historical trends. These credit terms are aimed at supporting the company's growth by offering customers more flexible payment options, thereby driving higher sales and expanding operations.
Trade Payables	The company's trade payables consist mainly of creditors for purchases of raw materials & purchases of stock-in-trade.

	The company had average payable days of 75 days in Fiscal 2024, which increased to 91 days in Fiscal 2025. The same is expected to remain in line at 94 days in Fiscal 2026. This slight increase in trade payable days, reflects improved credit terms from service providers, driven by higher transaction volumes and stronger supplier relationships.
Short-Term Loans & Advances	The company's short-term loans & advances consist of GST receivable from government authorities, advances paid to suppliers, advances to employees, advances to others, etc. These are expected to increase in line with the growing operations of the company.
Short Term Provisions	The company's short-term provisions consist of provisions for income tax, provision for gratuity, etc. The same is expected to increase in line with the growing operations of the company.
Other Current Liabilities	The company's other current liabilities consist of statutory dues payable, expenses payable, advances from customers etc. The same are expected to increase in line with the growing operations of the company.

Benefits of IPO Funding

- 1) **Enhanced working capital:** The IPO proceeds will provide the company with the liquidity required to bridge the current working capital gap. This will enable us to manage cash flows more effectively, improving our ability to meet supplier payments and customer demands without relying on internal funds.
- 2) **Boost to sales growth:** With sufficient working capital, the company will be able to increase its inventory levels, negotiate better terms with suppliers, and fulfil customer orders more efficiently. This will help unlock sales growth.

3. General Corporate Purposes:

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

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

ESTIMATED OFFER RELATED EXPENSES

The Total expenses for this Offer are estimated to be approximately Rs. [●] 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 expenses (₹ In Lakhs)	As a % of total estimated Offer related expenses	As a % of the total Offer size
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

The fund deployed out of internal accruals up to September 29, 2025 is ₹10 Lakhs towards issue expenses vide certificate dated September 29, 2025 having UDIN:25502897BMIQC9527 received from M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor, and the same will be recouped out of issue expenses.

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

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered and/or transferred by the Company and Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoter Selling Shareholder agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholder on pro rata basis, in proportion to the number of Equity Shares offered and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Offer, in such manner as agreed.

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 the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy for further details, please see Risk Factor no. 50 “*Within the parameters as mentioned in the chapter titled “Objects of the Offer” beginning on page 140 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution*”. in the “Risk Factor” Chapter on page no. 32 of this Draft Red Herring Prospectus.

SHORTFALL OF FUNDS

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

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

INTERIM USE OF PROCEEDS

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Offer will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company 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.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 32 and 202, 247 and 135 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

1. Wide Range of Products
2. Quality products
3. Repeat orders from Customers
4. Experienced Promoter and management team with proven execution capabilities and Skilled work force with contemporary capabilities
5. Manufacturing setup under one roof
6. Strong order book

For further details regarding the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 135 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company’s Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and amendments thereto and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on page 202 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Adjusted Earnings / (Loss) Per Share (“EPS”) and Adjusted Diluted EPS

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	10.80	3
March 31, 2024	8.58	2
March 31, 2023	2.86	1
Weighted Average	8.74	

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
2. Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.
3. Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.

4. The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.
 5. The face value of each Equity Share is ₹10/-.
2. **Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each fully paid-up:**

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price* (no. of times)
Based on Restated Financial Information		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

* To be updated at the price band stage.

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E Ratio

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 industry P/E.

4. Return on Net worth (RoNW)

As per Restated Financial Information

Particulars	RONW (%)	Weights
March 31, 2025	46.85	3
March 31, 2024	67.43	2
March 31, 2023	99.75	1
Weighted Average	62.53%	

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

5. Net Asset Value (NAV)

As per Restated Financial Information

Financial Year	NAV (₹)
March 31, 2025	23.06
March 31, 2024	12.72
March 31, 2023	2.87
Net Asset Value per Equity Share after the Offer at Floor Price	[●]
Net Asset Value per Equity Share after the Offer at Cap Price	[●]
Offer Price*	[●]

*To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.

Notes:

- 1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.
- 2) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic Diluted (₹)	& EPS	PE Ratio (times)	RoNW(%)	NAV per Share (₹)
Tipco Engineering India Limited	[●]	10	10.80		[●]	46.85	23.06

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 a comparison of key performance indicators of industry with our Company.

Notes:

- 1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025 after considering the bonus issue of shares.*
- 2) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.*
- 3) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.*
- 4) Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share.*
- 5) The Price Band determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager is justified by our Company and Selling Shareholder in consultation with the Book Running Lead Manager on the basis of the above parameters.*

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 32 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 202 of this Draft Red Herring Prospectus.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three financial years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, M/s. Vinay Bhushan & Associates, Chartered Accountants by their certificate dated September 26, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 135 and 247 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled “Objects of the Offer”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(a) A list of our KPIs, on restated financials is set out below for the indicated periods below:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the year ended and as at 31 st March, 2025		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	13,313.78	10,122.60	3,597.41
EBITDA ⁽²⁾	2,384.48	1,214.96	347.35
EBITDA Margin (%) ⁽³⁾	17.91%	12.00%	9.66%
PAT ⁽⁴⁾	1,549.88	841.77	255.89
PAT Margin (%) ⁽⁵⁾	11.64%	8.32%	7.11%
Return on equity (%) ⁽⁶⁾	68.03%	111.87%	199.01%
Return on capital employed (%) ⁽⁷⁾	33.29%	30.78%	30.81%

Key Financial Performance	For the year ended and as at 31 st March, 2025		
	March 31, 2025	March 31, 2024	March 31, 2023
Debt-Equity Ratio ⁽⁸⁾	1.13	2.06	3.28
Net fixed asset turnover ratio (times) ⁽⁹⁾	4.16	41.21	73.66
Current Ratio (times) ⁽¹⁰⁾	1.39	1.55	1.27
Domestic Market	12,908.13	9,857.07	3,482.49
Export Markets	405.65	265.53	114.92
Domestic Market (%)	96.95%	97.38%	96.81%
Export Market (%)	3.05%	2.62%	3.19%

As certified by M/s. Vinay Bhushan & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025.

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as PBT – Total Tax expense
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (8) Debt to Equity ratio is calculated as Total Debt divided by equity
- (9) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

(b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Information

Key Financial Performance	Explanations
Revenue from Operations ⁽¹⁾	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 ⁽²⁾	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 ⁽⁴⁾	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%) ⁽⁵⁾	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%) ⁽⁶⁾	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%) ⁽⁷⁾	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times) ⁽⁸⁾	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times) ⁽⁹⁾	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations

Key Financial Performance	Explanations
Current Ratio (times) ⁽¹⁰⁾	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

(c) Comparison with Listed Industry Peers

There are no listed companies in India that 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. Justification for Basis for Offer price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% 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 (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Total Consideration (₹ in Lakhs)
January 17, 2025	1,366	10/-	37,349/-	Cash	Private Placement of Equity Shares	510.19
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						37,349.00

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, selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid - up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transaction to report to under (a) and (b), the following are the details of the basis of the last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

Primary Transactions:

1. Rights Issue of 5,770 Equity Shares of face value of ₹10/- at an issue price of ₹2,600/- each as on February 12, 2024:

Sr. No	Name	No. of Equity Shares
1.	Mr. Ritesh Sharma	2,885
2.	Ms. Sonia Sharma	2,885
	Total	5,770

2. Private Placement of 1,366 Equity Shares of face value of ₹10/- at a price of ₹37,349/- each

Sr. No.	Name	No. of Equity Shares
1.	Mr. Chander Sawhney	27
2.	M/s. Cube Marketing Private Limited	78
3.	Mr. Lalit Dua	1,004
4.	Mr. Yashpal Garg	257
	Total	1,366

3. Bonus Issue of 1,53,02,448 Equity Shares of face value of Rs. 10/- each in the ratio of 893:1 i.e., 893 Bonus Equity Shares for each Equity Shares held:

Sr. No.	Name	No. of Equity Shares
1.	Mr. Ritesh Sharma	1,01,66,805
2.	Ms. Sonia Sharma	34,69,305
3.	Ms. Veena Rani Sharma	4,46,500
4.	Mr. Chander Sawhney	24,111
5.	M/s. Cube Marketing Private Limited	69,654
6.	Mr. Lalit Dua	8,96,572
7.	Mr. Yashpal Garg	2,29,501
	Total	1,53,02,448

Secondary Issuances

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/ Director	Number of Equity Shares Acquired	Number of Equity Shares Sold	Acquisition / Transfer Price (₹)	% of Pre-Issue Paid up share capital on fully diluted basis	Subscribed/ Acquired/ Transferred
March 10, 2025	Ms. Veena Rani Sharma	Promoter Group	500	-	-	Negligible	Gift from Mr. Ritesh Sharma

d) Weighted average cost of acquisition (“WACA”), floor price and cap price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)**	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	37,349.00	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days*	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Selling Shareholder or Shareholder(s) having the right to nominate director(s) on our Board, are a party			

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)**	Floor Price (₹ [●])*	Cap Price (₹ [●])*
to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, has not been computed.			

* To be updated in the Prospectus prior to filing with RoC.

** As certified by M/s. Vinay Bhushan & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025.

- e) **Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.**

[●]*

Note: This will be included on finalisation of Price Band

- f) **The Offer Price is [●] times of the face value of the equity shares**

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company and Selling Shareholder in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 32 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Information" beginning on page 202 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Tipco Engineering India Limited
(Formerly known as *Tipco Engineering India Private Limited*)
P. No. 1658, Phase I, Sector 38,
Industrial Estate Rai Distt., Sonapat,
P.S.Rai, Sonipat, Haryana, India, 131029.

Dear Sir/Ma'am,

Subject - Statement of possible tax benefits ("the statement") available to Tipco Engineering India Limited (Formerly known as Formerly known as Tipco Engineering India Private Limited) (hereinafter referred as "the Company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Tipco Engineering India Limited (Formerly known as Formerly known as Tipco Engineering India Private Limited)

We hereby confirm that the attached Annexure 1 and 2 (together "the Annexures"), prepared by the **Tipco Engineering India Limited (Formerly known as Formerly known as Tipco Engineering India Private Limited) ('the Company')**, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2024, Circulars and Notifications issued thereunder from time to time, as applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2024, Circulars and Notifications issued from time to time, as applicable for the Financial Year 2024-25, presently in force in India (together, the "Tax Laws").

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 and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide information to the investors and are 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.

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

- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been/ would be met with; and
- iii) the Revenue Authorities/Courts will concur with the views expressed herein.

3. The contents of the attached Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

4. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For M/s Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

Sd/-

CA Ankit Shah
Partner
Membership No. 167697

Place: Mumbai
Date: 26th September, 2025
UDIN: 25167697BMNXRW9656

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Direct Tax Law benefits and does not cover any Indirect Tax Law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act.

Note:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

WORLD ECONOMIC OVERVIEW

Global Economy: Tenuous Resilience amid Persistent Uncertainty

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Policies to Restore Confidence and Ensure Sustainability

Countries should reduce policy-induced uncertainty by promoting clear and transparent trade frameworks. Pragmatic cooperation is paramount in instances in which some rules of the international trading system, in their current form, may not be functioning as intended. This entails the pursuit of multilateral initiatives on the global commons and modernizing trade rules where feasible while seeking plurilateral or regional solutions on other matters. Bilateral negotiations can help defuse trade tensions and should aim to reduce trade and investment barriers while not increasing them toward third parties, which could escalate tensions with other trading partners. Such negotiations should be pursued with the ultimate aim of addressing the root causes of tensions: specifically, excess external imbalances arising from internal policy choices (see the 2025 External Sector Report). This would involve identifying and taking steps to resolve the underlying distortions for a more durable solution. Broad subsidies and industrial policies aiming to protect exports can be costly and distortive. To minimize the risk of misallocation amid limited fiscal space, industrial policies should be targeted narrowly to resolve specific, well-identified externalities and market failures. Adopting a pragmatic cooperative approach to these policies could reduce negative spillovers among trading partners. More generally, international cooperation across various policy areas, including trade, industrial policies, and taxation, can mitigate cross-country spillovers and support vulnerable economies.

Restoring fiscal space and ensuring sustainable public debt is crucial, even while addressing critical spending needs. This requires credible medium-term fiscal consolidation with growth-friendly adjustments and a focus on rebuilding buffers. Countries should enhance fiscal revenues, improve spending efficiency, crowd in private sector investment, and use automatic stabilizers for negative demand shocks. Any new discretionary measures should be well targeted at those severely affected by trade disruptions and should be temporary with clear sunset clauses. Spending cuts elsewhere or new revenues should offset such measures, especially in countries with limited fiscal space.

Central banks must carefully calibrate monetary policies to country-specific circumstances to maintain price and financial stability amid prolonged trade tensions and evolving tariffs. In countries imposing tariffs on trading partners—either by initiating or by retaliating—these actions constitute supply shocks. Hence, central banks in these countries face a difficult trade-off between shielding the real sector and preventing the expected one-off increase in prices from turning into persistently higher inflation. The trade-off becomes more pertinent if inflation is already above target. Further easing of

monetary policy should then depend on having convincing evidence that inflation and inflation expectations are heading decisively back to target. Countries that have not imposed tariffs, by contrast, face a demand shock. Central banks could, in this case, gradually reduce the policy rate.

The differing economic impact of tariffs across countries could complicate the trade-offs by introducing a divergence in monetary policy stances. Under normal circumstances, exchange rates should be allowed to adjust. The IMF's Integrated Policy Framework provides guidance tailored to country-specific conditions on appropriate policy responses if disruptive movements in foreign exchange and risk premiums take hold. In some cases under such circumstances, at the same time as upholding appropriate monetary and fiscal policies, it may be suitable to implement temporary foreign exchange interventions or capital flow management measures.

In both tariffing and tariffed countries, elevated uncertainty and volatility require robust prudential policies to safeguard financial stability. Crucially, the ambiguous and volatile landscape also requires clear and consistent messaging from central banks and the protection of central bank independence, not only in legal terms, but also in practice.

Amid continued elevated levels of uncertainty, more prominent use of scenario analysis can support macroeconomic policymaking. Contingency plans for different types of risks should be ready to be activated should any of those risks be realized.

Ultimately, lifting medium-term growth prospects is the only sustainable way to ease macroeconomic trade-offs. Enduring structural reforms in areas such as labor markets, education, regulation, and competition can boost productivity, potential growth, and job creation. In addition, measures fostering technological advancements, including digitalization and the adoption of artificial intelligence, can further enhance productivity and potential growth.

GLOBAL FINANCIAL STABILITY UPDATE

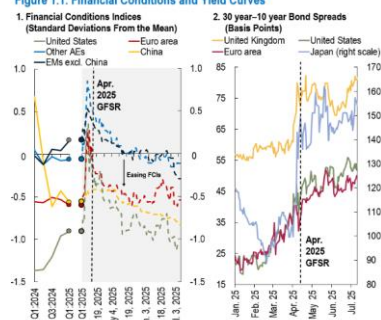
Global financial conditions have eased since the April Global Financial Stability Report , reverting toward accommodative conditions by historical standards (Figure 1.1, panel 1). Equity valuations have returned to lofty levels, corporate credit spreads have tightened to the lows attained at the beginning of year, whereas market volatility has declined, despite still-elevated uncertainty regarding trade policy. Market participants remain attentive to any lagged impact from tariffs on economic data, which so far remain largely resilient. A rebound in tariffs to meaningfully higher levels following the end of the pauses in effect could weigh on market sentiment, potentially triggering again a sharp repricing of risk assets.

Monetary policy paths in major advanced economies are expected to be shallower compared with what was expected in April and remain uneven across countries reflecting different stages of cycles amid varying paces of disinflation. Market pricing implies the European Central Bank, after having cut sequentially, may cut rates once more this year before ending its current easing cycle, and that the Federal Reserve and Bank of England will continue easing, with each cutting rates around twice more this year after pausing to assess incoming data. Japan remains an outlier, with markets pricing in a modest, though declining, likelihood of another rate hike this year.

Sovereign yield curves for major advanced economies have steepened April as bond issuance has continued to rise. This has coincided with widening fiscal deficits and reduced demand for duration by liability-driven investors as well as quantitative tightening, pushing up longer-term yields (Figure 1.1, panel 2). Despite bouts of upward yield pressures in advanced economies, local currency yields in emerging markets have generally declined, by a weaker dollar.

The US dollar has weakened considerably since April, although yields in United States are higher than those in other advanced economies such as the area (Figure 1.2, panel 1). Some investors point out structural factors driving dollar depreciation, including shifts away from US securities, though current on cross-border capital flows does not suggest a broad-based pullback. Increased hedging against dollar weakness resulting from investor concerns about changes in the historical hedging properties of the dollar has contributed to its depreciation in part. However, whether such a switch in the currencies' perceived risk-hedging properties is temporary or proves longer-lasting remains uncertain at

Figure 1.1. Financial Conditions and Yield Curves



Sources: Bloomberg Finance L.P.; Haver Analytics; national data sources; and IMF staff calculations. Note: The IMF Financial Conditions Indices (FCIs) are designed to capture the pricing of risk. They incorporate various pricing indicators, including real house prices, balance sheet or credit growth metrics are not included. In panel 1, the shaded area on the right side shows the daily FCIs starting April 1, 2025. These daily FCIs are approximate values that are estimated using available high-frequency market data. AEs = advanced economies, EMs = emerging markets, GFSR = Global Financial Stability Report.

Figure 1.2. Dollar Performance



Sources: Bloomberg Finance L.P. and Federal Reserve Board of Governors. Note: The broad dollar and emerging markets dollar indices are calculated by the Federal Reserve Board as trade-weighted averages of the nominal foreign exchange value of the dollar against the currencies of, respectively, a broad group of US trading partners and a subset of emerging market economies as classified by the Federal Reserve. EA = euro area, EUR = euro, US = United States, USD = US dollar.

this juncture. Meanwhile, many emerging market currencies have appreciated (Figure 1.2, panel 2), and capital inflows have resumed since April, with investors seeing space for some emerging market central banks to ease.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

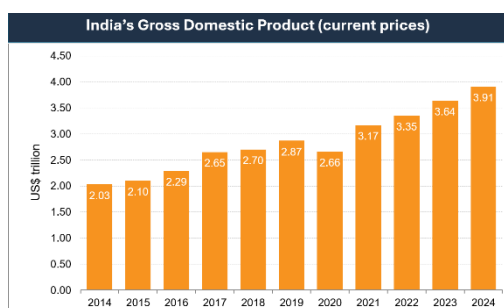
INDIAN ECONOMY OVERVIEW

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%).

These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.

- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL MANUFACTURING INDUSTRY

Geopolitical driving forces

Political stability and international cooperation can create a favourable environment for manufacturing sector growth, with trade agreements, infrastructure investments, and government incentives stimulating industrial expansion and technological advancement. Geopolitical collaborations, such as those aimed at climate action, can drive the adoption of sustainable practices, opening up new global markets and reducing operational risks through international standards. However, geopolitical tensions and protectionist policies can disrupt supply chains, increase costs, and create uncertainty for all

manufacturers. Trade wars, sanctions, and political instability in key regions can lead to supply shortages and higher tariffs, making it difficult for manufacturers to plan and invest. Additionally, shifting regulatory landscapes across different countries can create compliance challenges, requiring manufacturers to constantly adapt to new legal requirements and standards.

Economic driving forces

A robust global economy supports growth in manufacturing industries through increased demand, investment in new technologies, and expanding production capacity. Economic development in emerging markets can open new avenues for investment and create larger consumer bases for manufactured goods. Access to capital markets and favourable interest rates also facilitate expansion and innovation. However, economic downturns, inflation, and fluctuating currency exchange rates can negatively impact manufacturing. Recessions can decrease demand, forcing manufacturing companies to downsize or delay investments. Rising material and labour costs and global supply chain disruptions can squeeze profit margins and make it difficult for manufacturers to remain competitive. Economic inequality can also impact consumer spending patterns, affecting demand for specific products.

Social driving forces

Social trends, such as the growing demand for mass customised or personalised products and the emphasis on their sustainability, can drive innovation and open up new market opportunities in manufacturing industries. Consumer preferences for ethically produced goods can lead to higher sales for manufacturing companies prioritising social responsibility. Additionally, focusing on diversity and inclusion in the workforce can lead to more creative problem-solving and improved corporate culture, enhancing productivity and employee satisfaction. On the other hand, changing social expectations can pose challenges for manufacturers. The increasing emphasis on corporate social responsibility (CSR) requires manufacturers to invest in ethical practices, which can be costly and complex. Additionally, shifts in consumer behaviours, like the move towards minimalism or digital consumption, can reduce demand for physical products. Labour shortages, driven by demographic shifts or evolving career preferences, can also create challenges in finding and retaining skilled workers.

Technological driving forces

Technological advancements, such as artificial intelligence (AI), robotics, and the Industrial Internet of Things (IIoT), are revolutionising many manufacturing industries by enhancing efficiency, reducing costs, and enabling new product innovations. These advanced technologies allow for more precise and flexible production processes, better quality control, and the ability to respond to market changes rapidly. The continued development of the Industry 4.0 paradigm will enable manufacturers to create brighter, more connected factories that can optimise production resources and reduce waste. However, the rapid pace of technological change also presents significant challenges. Adopting new technologies can be prohibitive, particularly for smaller manufacturing companies. Cybersecurity threats are also a considerable concern, as more connected systems create new vulnerabilities. Also, the reliance on complex technologies can lead to operational disruptions if systems fail or there is a need for more skilled workers to manage and maintain them. The digital divide between manufacturing regions and companies could exacerbate inequalities within the sector.

Legal driving forces

Clear and consistent legal frameworks can provide stability and predictability for manufacturers, enabling them to plan and invest confidently. Regulations that promote fair competition, protection of intellectual property, and ensure safety and environmental standards can create a level playing field and encourage innovation. Government incentives for sustainable practices and technological innovation can drive industry growth and modernisation. Yet increasingly complex and varied legal requirements across different jurisdictions can create significant challenges for global manufacturers. Compliance with environmental, safety, and labour regulations can increase operational costs and complexity. Frequent regulation changes, particularly in data protection or environmental standards, can lead to uncertainty and require costly adjustments. Non-compliance risks, including fines and reputational damage, are also significant concerns for manufacturers operating in multiple legal environments.

Environmental driving forces

Environmental forces, like the growing focus on sustainability, are driving significant innovation in the manufacturing sector. Hence, manufacturing companies that adopt eco-friendly practices can benefit from enhanced brand reputation, access to new markets, and compliance with regulatory requirements. The shift towards renewable energy and resource-efficient processes can also lead to long-term cost savings and resilience against resource scarcity. However, environmental challenges also pose significant risks. Climate change can disrupt supply chains, damage infrastructure, and create uncertainty in

resource availability. Complying with increasingly stringent environmental regulations can require substantial investment in new sustainable (green) technologies and processes, which may strain resources, particularly for smaller manufacturers. Additionally, pressures to reduce environmental impact can conflict with traditional business and operating models focused on growth and profitability, requiring manufacturing companies to rethink their strategies and make difficult trade-offs.

Tipping points

A tipping point, in the manufacturing context, is defined as a point in time, a moment of critical mass when one or more radical changes or shifts take place in a manufacturing intra- or inter-ecosystem or part of it, so this becomes self-perpetuating beyond its threshold, leading to substantial, widespread, frequently abrupt, and often irreversible impacts to itself and surrounding environment, being these effects of a positive or negative nature.² More specifically, such disrupting shifts, caused by a tipping point, in a manufacturing intra- or inter-ecosystem can trigger non-linear change processes driven by one or more system-internal feedback mechanisms. These processes inevitably lead to qualitative differences, positive or negative, in the system's state, which are often irreversible.³ A positive manufacturing tipping point is a critical threshold where geopolitical, economic, social, technological, legal and/or environmental forces trigger significant changes for good in manufacturing and supply chain practices, self-reinforcing progress towards more sustainable and equitable manufacturing ecosystems. These tipping points can lead to rapid and widespread transformations of the manufacturing industries, like digital and green transitions, driving systemic shifts towards sustainable industrial development. Hence, positive tipping points are crucial for accelerating the evolution of new sustainable manufacturing businesses and operating models. This can help overcome the inertia to keep or delay the status quo and address the grand manufacturing challenges many industries must soon face.⁴ Conversely, a negative manufacturing tipping point is a predominant detrimental event or momentum in time where geopolitical, economic, social, technological, legal, and/or environmental forces trigger negative shifts or cause damaging impacts to positive manufacturing and supply chain practices. These forces switch manufacturing ecosystems into an undesired system state, causing degradation to their performance and surrounding environment. These undesired tipping points can quickly lead to cascading adverse events that ultimately destabilise and threaten the global manufacturing sector's economic, environmental, and social sustainability.

Geopolitical tipping points

In the global manufacturing context, a geopolitical tipping point is a critical juncture in international trade relations or global political relations that has the potential to significantly alter, positively or negatively, the structure, functioning, or stability of worldwide manufacturing and supply networks. These tipping points can lead to significant changes, for better or worse, in how and where goods are produced, sourced, and traded, causing reconfigurations in global supply chains and manufacturing hubs and impacts in their markets, shifting the global manufacturing dynamics. Positive geopolitical tipping points refer to significant events or developments that reshape the global manufacturing landscape, leading to favourable happenings. These events, such as the signature of international trade agreements or regional economic integration efforts, enable positive outcomes for the manufacturing sector, for example, enhanced economic growth for industries, development of emerging markets, increased international trade cooperation, manufacturing (and logistics) innovation, and resilience in global supply chains. These positive tipping points aim for a more stable and diversified global economy with economic development opportunities for all markets, from emerging to developed, increased international trade, and advanced sustainable manufacturing and supply chain practices. Alternatively, negative geopolitical tipping points are critical incidents that disrupt the global manufacturing landscape. These adverse events include trade wars, protectionism, export restrictions, and regulatory fragmentation, to mention a few that disturb or even interrupt international trade and global supply chain operations. Their cascading effects can negatively impact the global manufacturing sector, for instance, starting with increased production costs and reduced international trade efficiency, followed by shortages of raw materials and closure of supply routes, up to the extreme need to relocate production facilities.

Economic tipping points

In the global manufacturing landscape, an economic tipping point refers to a critical threshold where a significant, positive or negative change or shift occurs in the economic conditions that determine a market's manufacturing and consumption patterns. These tipping points can lead to new business and operating models, emerging industrial leaders, evolving market dynamics, or fresh sources of competitive advantage after the economic alterations have passed, with some being winners or losers because of these economic changes. Consequently, positive economic tipping points refer to critical moments where a favourable transformative change occurs in the economy, leading to widespread benefits for the manufacturing sector and society. Examples of these moments include the achievement of economies of scale in novel manufacturing paradigms such as green manufacturing, lowering the marginal costs of production of green products, and leading to increased investment, job creation, and sustainable economic growth in green industries, or shifts to new economic models like the circular economy that can reduce the need for virgin raw materials and minimise waste, lowering overall production costs and creating new revenue streams from repairs, refurbishment, remanufacturing, and recycling activities. Overall, these positive tipping points enhance productivity, reduce production costs, and create new growth opportunities for manufacturers. Conversely,

negative economic tipping points imply critical events where economic changes adversely affect manufacturing industries and their markets. Some instances that could cause a negative economic tipping point are trade wars, labour shortages, resource scarcity, and financial crises. These types of tipping points, first of all, can be connected to other kinds of tipping points, such as geopolitical and social ones and can have profound effects leading to reduced economic growth, a slowdown in global trade, higher unemployment rates, the rise of production resource prices, and delays in investments.

Social tipping points

In worldwide manufacturing, a social tipping point means a profound, positive or negative moment when cumulative social pressures or societal factors like labour movements, or even sometimes new labour regulations, reach a point that causes a significant change or shift, for better or worse, in manufacturing practices related to labour standards and working conditions. In their positive type, these tipping points advocate for more socially responsible manufacturing industries offering fair wages, safe and healthy working conditions, respectful treatment of all employees, and engagement with the local communities that surround them to nurture positive relationships. On the one hand, positive social tipping points describe a severe moment when societal pressures create beneficial changes for the workforce, ensuring notable improvements in workers' quality of personal and professional life. These joyous moments include adopting fair labour standards, including health and safety, strengthening workers' rights and unions, investing in workers' training and development, promoting gender equality and diversity, creating more inclusive workplaces, and improving worklife balance initiatives. By focusing on making these positive moments happen, manufacturing industries can create more supportive work environments and engage their workforces in their jobs, leading to increased productivity. On the other hand, negative social tipping points relate to a critical time when societal pressures, sometimes combined with economic and technological pressures (tipping points), lead to harmful or destabilising shifts in the labour market and working conditions, severely affecting workers' employment rates, wages, safety standards, and overall physical and mental wellbeing. Patterns of these negative tipping points include discrimination and inequality in labour practices, evasion of safety and occupational health regulations, labour exploitation, and even unjustified job displacements due to automation and robotics. Addressing these social issues will require a strong focus on labour rights, protections, and equitable practices to ensure that workers are not left behind as industries evolve or are pressured.

Technological tipping points

In international manufacturing, a technological tipping point indicates a point in time when a specific technology or set of technologies reaches or fails to reach a level of maturity, affordability, and adoption that causes a dramatic shift in global manufacturing and supply chain practices, like the case of the new Industry 4.0 technologies that have given birth to the digital and smart manufacturing paradigms, or the case of the artificial intelligence winters when this technology has stagnated before reaching its plateau of productivity. These shifts include widespread changes in how products are designed, engineered, manufactured, and delivered and how processes are executed and controlled. Moreover, reaching a technological tipping point often triggers other changes (or tipping points), including shifts in competitive dynamics, business and operating models, nature of work, and supply chain configurations. Accordingly, positive technological tipping points denote a moment when a new technology or set of technologies leads to significant improvements in products and production efficiency, quality, and sustainability. These tipping points can create economic, environmental, and social benefits for manufacturers. Examples include additive manufacturing (also known as '3D printing') technologies that have allowed for rapid prototyping, customisation, and on-demand (low- and mid-volume) production with beneficial triple-bottom-line outcomes by reducing material waste, energy consumption, and environmental impact (footprint) in contrast to subtractive manufacturing processes, offering more design freedom, hence, leveraging human creativity, and opening up new possibilities for novel production and supply chain models such as distributed manufacturing; advanced (collaborative) robotics and (smart) automation technologies that have improved production precision and speed, offering higher productivity levels and better quality controls, and removed workers from dull, dirty, and dangerous tasks in manufacturing processes; or digital-twin technologies (including their set of related technologies such as the Industrial Internet of Things (IIoT) and machine learning) that have led to significant improvements in manufacturing efficiency thanks to their real-time process monitoring, analysis, and optimisation. Conversely, negative technological tipping points can occur when a new technology or set of technologies recognise that they have failed to deliver their promised value and, therefore, the possibility of return on investment or when their delivered benefits are outweighed by their utilisation risks. For instance, cybersecurity threats if proper cybersecurity frameworks are not implemented before connecting any IIoT device, equipment, or system to the enterprise industrial network. Furthermore, it is also possible to consider other hybrid negative socio technological tipping points like an overreliance on automation or lack of digital skills in the workforce that have led to big failures in adopting new technologies with significant setbacks in the digital transformation journey of a manufacturer. Thus, careful consideration and management of technological changes are advised to mitigate their negative tipping points.

Legal tipping points

Within a global manufacturing environment, a legal tipping point refers to a critical moment when an international (or national) regulation, law, policy, standard, or agreement changes, for better or worse, with significant, positive or negative impacts on the way manufacturing industries operate and conduct their businesses. Consequently, these tipping points drive substantial changes in industry practices (including trade), investment decisions, and competitive dynamics. Moreover, legal tipping points are sometimes related to one or more of the already mentioned or to-be-mentioned tipping points. In critical times, positive legal tipping points convey new legal or regulatory developments that drive significant beneficial changes for the manufacturing sector, customers, and society. These changes can incentivise sustainability and innovation with regulations promoting, for instance, the green manufacturing paradigm or the digital and smart manufacturing paradigms, or trade liberalisation through free trade agreements and the harmonisation of international industry standards, including labour rights and intellectual property (IP) protection, that can enhance global supply chain efficiency, allowing manufacturers to compete more effectively, to some extent, in the worldwide marketplace. Then, negative legal tipping points can occur when overly cautious legal frameworks overregulate, for example, emerging technologies such as artificial intelligence or inadequate enforcement of environmental, trade, IP, or labour regulations, leading to a loss of competitiveness for everyone.

Environmental tipping points

In the ecosphere of manufacturing, an environmental tipping point defines a critical threshold, positive or negative, beyond which the ecological impacts of manufacturing processes, including their supply chains, become irreversibly damaging for the planet or may start allowing for its recovery for good. The environmental tipping points are the most well-known type addressed in this Report but have negative connotations, with the climate change crisis being the most representative. Nevertheless, their positive and negative inferences are explored to address mitigation and regeneration actions needed to save our planet, such as the green manufacturing paradigm or the emerging circular and regenerative manufacturing paradigms. As a result, positive environmental tipping points refer to pivotal changes or shifts in manufacturing and supply chain practices where at least net-zero, but hopefully netpositive, operations are achieved, stopping the detrimental impact of the sector and its industries on our planet and starting its regeneration with the help of the widespread adoption of green technologies, circular business models, sustainable materials, and carbon-neutral manufacturing processes in a first instance, immediately followed by the vision of the so-called regenerative manufacturing systems that aim to put more back into society and the environment than they take out, to compensate for the harm of past industrial systems. Lastly, negative environmental tipping points highlight the critical thresholds beyond which the environmental impacts of manufacturing and supply chain operations become so severe that they cause irreversible damage to the ecosphere of the sector and society and whose cascading adverse effects are so complex, if not impossible, to reverse. Infamous examples it is hoped will be avoided are climate catastrophe, critical resource exhaustion (like rare earth materials, fundamental for technology development), pollution overload, and waste management failure. Avoiding these negative environmental tipping points is crucial for ensuring the long-term ecological sustainability of the global manufacturing sector.

(Source: https://worldmanufacturing.org/wp-content/uploads/14/6-WM-REPORT_2024_LD_E-Book_b_Final.pdf)

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months.



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India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation.

India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

India has the potential to produce technology at a lower cost than China if it can efficiently master and manufacture it, stated World Bank Country Director Mr. Auguste Tano Kouame. He emphasised that India's large workforce provides a competitive advantage in the global market.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship. Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity.

Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

The Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future-ready workforce, and clean tech manufacturing.

According to MeitY, India's digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalisation across sectors.

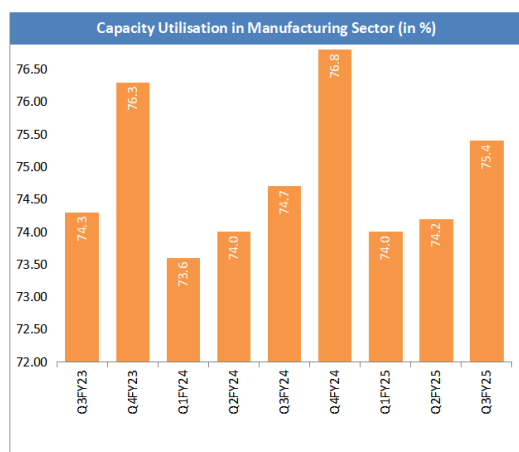
FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US\$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US\$ 383.5 billion).

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%.

Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Market Size



India's total exports during FY25 are estimated at Rs. 70,08,279 crore (US\$ 820.934 billion) registering a positive growth of 5.50%.

India's exports grew 6% YoY to Rs. 70,08,279 crore (US\$ 820.93 billion) in FY25, driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector.

In FY25, the export of the top six major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Electronics goods and Drugs and Pharmaceuticals) stood at Rs. 23,87,731 crore (US\$ 279.69 billion).

By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's e-commerce exports are projected to grow from Rs. 8,757 crore (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports.

India's smartphone exports surged by 42% in FY24, reaching Rs. 1,35,517.20 crore (US\$ 15.6 billion), with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26.

The Indian startup ecosystem experienced a significant rebound, securing approximately Rs. 5,177.45 crore (US\$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising Rs. 3,040.45 crore (US\$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US\$ 153 million). The average funding over the past eight weeks has been around Rs. 2,317.43 crore (US\$ 266.77 million) per week, with a total of nearly Rs. 86,870 crore (US\$ 10 billion) raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of Rs. 91,214 crore (US\$ 10.5 billion).

India has potential to become a global manufacturing hub and by 2030, it can add more than Rs. 43,43,500 crore (US\$ 500 billion) annually to the global economy.

India's display panel market is estimated to grow from Rs. 60,809 crore (US\$ 7 billion) in 2021 to Rs. 1,30,305 crore (US\$ 15 billion) in 2025.

The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US\$ 128.06 billion) in the Q4 FY24.

Investment

Some of the major investments and developments in this sector in the recent past are:

- According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US\$ 25 billion) in exports by 2035.
- According to the Council for Leather Exports (CLE), India's leather, non-leather footwear, and products exports increased by 25% at Rs. 48,667 crore (US\$ 5.7 billion) in FY25, may hit Rs. 55,497 crore (US\$ 6.5 billion) in FY26.
- India's GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US\$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US\$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.
- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.
- With Rs. 14,93,975 crore (US\$ 175 billion) in funding and 76 IPOs, India is preparing for significant growth in the startup sector.
- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.

- India's defence exports soared by 78% in Q1 FY25, reaching Rs. 6,915 crore (US\$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record Rs. 20,915 crore (US\$ 2.51 billion) in FY24, marking a 25% increase from the previous year.
- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US\$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.
- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.
- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.
- India's first 'Made in India' chip will be launched ahead of schedule, supported by the Rs. 76,000 crore (US\$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest Rs. 8,644 crore (US\$ 1 billion) in R&D and Micron Technology setting up a Rs. 23,771 crore (US\$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach Rs. 5,44,572 crore (US\$ 63 billion) by 2026.
- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of Rs. 4,03,251 crore (US\$ 46.42 billion) in FY24.
- Between April 2000-December 2024:
 - The automobile sector received FDI inflows of Rs. 2,45,771 crore (US\$ 37.51 billion).
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth Rs. 1,40,411 crore (US\$ 22.94 billion).
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth Rs. 1,41,586 crore (US\$ 23.32 billion).
 - The Computer Software and Hardware Industries received FDI inflows worth Rs. 7,65,083 crore (US\$ 108.40 billion).
- During the FY23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the FY22 wherein EPFO had added approximately 1.22 crore net members.
- Mobile phone exports from India nearly doubled to reach Rs. 47,779 crore (US\$ 5.5 billion), by August in FY24, with the government anticipating mobile phone exports worth Rs. 1,00,000 crore (US\$ 12 billion) this year.
- For the month of January 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 161.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2025 stand at 150.7, 159.1, and 201.9, respectively.
- The Index of Industrial Production (IIP) from April-January 2025 stood at 151.4.
- The combined index of eight core industries stood at for 164.8 FY25 against 157.8 for FY24.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- India aims for Rs. 8,68,700 crore (US\$ 100 billion) annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2 FY24 from 73.6% in the previous quarter.
- In April 2025, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 58.2.
- In February 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 16.10 lakh members, marking a 3.99% YoY growth, with 7.39 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 57.71% of new memberships, and female membership saw significant growth, with 2.08 lakh new female members added, reflecting a shift towards a more inclusive workforce.
- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest Rs. 1,12,931 crore (US\$ 13 billion) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding Rs. 1,30,305 crore (US\$ 15 billion). These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam.

This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.

- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US\$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- India's GDP growth rate for Q3 FY25 was 6.2%. On a year-on-year (YoY) basis, GDP growth has slowed from 8.6%, while on a quarter-on-quarter (QoQ) basis, it has increased from 5.4%. The National Statistics Office (NSO) has revised its full-year real GDP growth projection for FY25 to 6.5%, from 6.4%
- As of February 2025, at constant prices, GVA is estimated at Rs. 171.80 lakh crore (US\$ 2,012.42 billion for FY25, a 6.4% increase over the revised estimate for FY24. Nominal GVA is expected to reach Rs. 300.15 lakh crore (US\$ 3,515.87 billion) during FY25, against Rs. 274.13 lakh crore (US\$ 3,211.08 billion) in FY24, showing a growth rate of 9.5%.
- India's gross value added (GVA) at current prices was estimated at Rs. 73,74,445 crore (US\$ 842.12 billion) as per the quarterly estimates of Q1 FY25.
- The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US\$ 128.06 billion) in the fourth quarter of FY24.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2025-26:
 - The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US\$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US\$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.
 - On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US\$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
 - The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.
- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.
- India's Production-Linked Incentive (PLI) scheme encourages global laptop brands such as Asus, HP, and MSI to shift production from China to India, boosting domestic manufacturing and ecosystem development.
- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.
- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.
- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.
- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US\$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US\$ 5 billion) exports.
- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth Rs. 26,06,100 crore (US\$ 300 billion).
- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Road Ahead



India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of Rs. 2,95,35,800 crore (US\$ 3.4 trillion) along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

INDIAN ENGINEERING AND CAPITAL GOODS INDUSTRY

Introduction

India's Capital Goods manufacturing industry serves as a strong for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in It accounts for 27% of the total factories in the industrial sector represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sectors. India's engineering sector has witnessed remarkable



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growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

The engineering industry has been de-licensed and allows 100% Foreign Direct Investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. it is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers

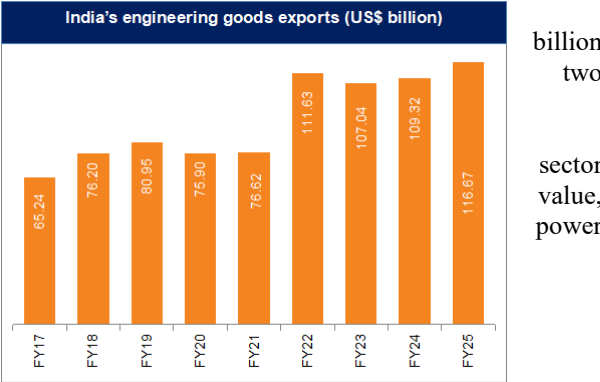
Market Size

In FY25, exports of engineering goods reached at Rs. 9,86,328 crore (US\$ 116.67 billion).

The top 5 export destinations for engineering goods during FY25 were USA, UAE, Saudi Arabia, Germany and Italy.

Imports of Electrical Machinery in India increased to US\$ 12.30 in FY24. The Indian electrical equipment industry comprises of broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc. The contributes about 8% to the manufacturing sector in terms of and 1.5% to overall GDP. Incentives for capacity addition in generation will further increase the demand for electrical machinery.

Capital Goods sector contributes 1.9% to overall India's GDP.



The Quick Estimates of IIP in March 2025 stands at 164.8 against 160.0 in March 2024. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2025 stand at 130.9, 144.6 and 212.0 respectively. Source: NIRYAT Portal

The heavy engineering and machine tools sector are a vital component of the capital goods industry. Currently, India's capital goods sector is receiving considerable focus due to its essential contribution to industrial growth and economic development. Notably, the production within this sector has surged from Rs. 2,29,533 crore (US\$ 27.2 billion) in CY15 to Rs. 4,29,001 crore (US\$ 50.7 billion) in CY24.

The market size of the Plastic machinery sector stood at US\$ 0.5 billion.

Indian Process Plant and Machinery (PPM) industry has estimated capacity of US\$ 6.00 Billion per annum Earthmoving equipment sales grew by 23% YoY in second quarter of FY24, as the total equipment numbers sold increased to 22,334.

Foundry industry has a turnover of approx. US\$ 20 billion with exports of approx. US\$ 3.54 billion.

There are 750–800 domestic Medical Devices manufacturers in India, with an average investment of US\$ 2.3–2.7 million and an average turnover of US\$ 6.2-6.9 million.

The Indian industrial fasteners market was valued at US\$ 9,064 million in 2022 and is projected to reach US\$ 17,868 million by 2030, registering a CAGR of 7.9% during the forecast period (2023-2030).

India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.

The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-2025. The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-25.

India switchgear market size was estimated at US\$ 9.75 million in 2022 and is expected to grow at CAGR of 7.12% reaching a value of US\$ 18.23 million by 2029.

India's automotive industry is worth more than US\$ 222 billion, contributes 8% of the country's total export, accounts for 7.1% of India's GDP and is set to become the 3rd largest in the world by 2030.

Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025. According to the Automotive Component Manufacturers Association of India, the auto-components industry of India is expected to grow by 10-15% in FY24, which would be driven by both domestic and export market demand.

The Indian agricultural equipment market has reached a value US\$ 10.25 billion in 2023 and is anticipated to grow at a CAGR of 5.24% through 2029.

The Indian machine tool market size reached US\$ 1.5 billion in 2023 and is expected to reach US\$ 3.2 billion by 2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-32.

In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion).

The boiler market in India is expected to grow from Rs. 5,859 crore (US\$ 704.6 million) in FY19 to Rs. 8,831 crore (US\$ 1.1 billion) in FY30 with an expected CAGR of 3.8%.

In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion.

Investments

Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.

As per the budget estimates (BE) of FY26, the production-linked incentive (PLI) scheme for the automobile and auto components sector got a massive boost at Rs 2,818.85 crore (US\$ 322.90 million) in FY26.

The engineering industry in Maharashtra reported exports worth US\$ 22.99 billion in FY24 contributing around 21.0% of India's engineering exports.

- In October 2023, the Automotive Research Association of India (ARAI) signed an agreement with IIT Guwahati to set up a common engineering facility centre titled 'Digital Twin Centre for Emerging Automotive Systems' in a hub and spoke model.
- In July 2023, Bharat Heavy Electricals Limited (BHEL) signed a Technical Assistance and License Agreement with General Electric Technology GmbH Switzerland for Gas Turbines.
- Creation of a significant number of special economic zones (SEZs) across the country has been approved.
- The development of Delhi Mumbai Industrial Corridor (DMIC) across seven states will further bolster the engineering sector.
- Reliance Defence and Engineering Ltd has signed an agreement with the US Navy for undertaking service, maintenance, and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.
- American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Centre in Bengaluru.
- In November 2022, L&T Infotech and Mindtree merged to make India's 5th-largest IT company, LTIMindtree, that will help businesses proactively take on and shape the future by harnessing the full power of digital technologies.
- In January 2023, Bharat Heavy Electricals Ltd (BHEL) bagged the order for renovation and modernization of 200 MW Unit-3 and 210 MW Unit-5 steam turbines at Ukai thermal power station in Gujarat.

- In January 2023, L&T Technology Services Limited announced to acquire the Smart World & Communication (SWC) Business of L&T, to combine synergies and take offerings in Next-Gen Communications, Sustainable Spaces and Cybersecurity to the global market.

In the recent past, there have been many major investments and developments in the Indian engineering and design sector:

- The Indian construction equipment (CE) industry, which aspires to become the world's second-largest by 2030, turned in its best-ever performance with 26% year-on-year growth in FY23 as sales crossed the one lakh unit mark driving on road construction and railway demand.
- The IMARC Group expects the machine tools market to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.
- The Indian government announced a reduction in customs duty on textile machinery, spares, and accessories. The changes include bringing shuttleless looms under the category of zero rate of duty.
- India's telecom equipment exports reached US\$ 7.28 billion in 2023-24 (until September 2023).
- In June 2024, PV sales decline by 2.88% MoM to 3.37 lakh units, as against 3.47 lakh units.
- The total EV sales reached 1.67 million in 2024, up from 1.18 million in 2023.
- Export of the total number of automobiles stood at 4.5 million in FY24.
- The exports of passenger vehicles increased from 6.6 million units in FY23 to 6.7 million units in FY24.
- In February 2023, Reliance Industries Limited (RIL) and its vehicle partner Ashok Leyland unveiled India's first Hydrogen Internal Combustion Engine (H2-ICE) technology solution for heavy-duty trucks at the India Energy Week in Bengaluru.
- State-run PSUs Nuclear Power Corporation of India Ltd (NPCIL) and Bharat Heavy Electricals Ltd (BHEL) have signed a memorandum of understanding (MoU) in April 2023 to jointly pursue business opportunities in the area of Nuclear Power Plants based on Pressurized Heavy Water Reactor (PHWR) technology.
- The Ministry of Heavy Industries, in March 2023, sanctioned Rs. 800 crore (US\$ 97.3 million) under FAME India Scheme Phase-II to three PSU oil marketing companies (OMC) for setting up 7,432 public fast charging EV stations across the country.
- In October 2022, exports of engineering goods from India stood at US\$ 7.4 billion.
- In October 2022, the total production of passenger vehicles, three wheelers, two wheelers, and quadricycles was 2,191,090 units.
- In FY21, production of boilers stood at Rs. 6,728.36 crore (US\$ 842.35 million).
- Exports of auto components stood at Rs. 1.41 lakh crore (US\$ 19 billion) in FY22.
- With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB, and Alfa Laval have entered the Indian engineering sector due to growth opportunities.
- In February 2022, Microsoft India, and Larsen & Toubro (L&T) signed a Memorandum of Understanding (MoU) to build a regulated sector cloud product. The two businesses will collaborate with a select group of significant customers in regulated industries to design architectures and roadmaps to help them achieve their digital transformation goals and transition traditional datacentres to hybrid cloud architecture.

Government Initiatives

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores have been allocated under this Scheme for Financial Year 2023-24.
- The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage.
- To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In October 2022, NSIC Signs MoU with Phillips Machine Tools India Pvt. Ltd. for Skill Development Training in Additive Technologies which is the future of manufacturing.
- In June 2022: Ministry of Heavy Industries (MHI) and Ministry of Skill Development and Entrepreneurship (MSDE) sign MoU to facilitate training in engineering trades to boost capital goods sector. In May 2022, MHI signs an MoU with National Research Development Corporation to facilitate various activities for smooth implementation of the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector.
- In the Union Budget FY26, the government announced capex of Rs. 11,21,000 crore (US\$ 128.42 billion) (3.1% of GDP).
- The Indian electrical equipment market is set to experience significant growth in the coming years, with a forecasted incremental growth of Rs. 6,44,533 crore (US\$ 76.24 billion) at a compound annual growth rate (CAGR) of 14.3% from FY24 to FY28.
- India has constructed 5,614 kms oh highways in FY25 comprising expressways, national, state highways, district and village roads.
- The automobile component industry turnover stood at Rs. 3.3 lakh crore (US\$ 39.6 billion) during first half of FY25, registering a revenue growth of 11.3% as compared to first half of FY24.
- In November 2022, Engineering Export Promotion Council of India (EEPC) stated that the government's decision to withdraw the 15% export duty imposed on iron ore and steel products would boost engineering goods exports from the country.
- The All-India Council for Technical Education (AICTE) has launched educational books for diploma and undergraduate engineering courses in Marathi language so that students can learn better in their native language.
- The AICTE has entered into collaborations with the MSME ministry, NHAI and DM offices in 150 districts to facilitate engineering internships for students.
- Prime Minister Mr. Narendra Modi, on the country's 75th Independence Day, announced plans to invest Rs. 100 trillion (US\$ 1.35 trillion) in infrastructure to stimulate economic development and generate employment

Road Ahead



The electrical equipment market share in India is expected to increase by US\$ 33.74 billion from 2021 to 2025, and the market's growth momentum will accelerate at a CAGR of 9%.

Investment in engineering R&D sector is expected to reach US\$ 63 billion by 2025.

The India Construction Equipment Market size is estimated at Rs. 69,046 crore (US\$ 7.91 billion) in 2025 and is expected to reach Rs. 1,02,827 crore (US\$ 11.78 billion) by 2030, at a CAGR of 8.3% during the forecast period (2025-2030).

The construction equipment industry is expected to sell 165,097 units by 2028.

The machine tools market is expected to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.

India's expected export of medical devices will reach ~ US\$ 10 billion by 2025.

India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by with the CAGR of 4.63% during the forecast period.

The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-25.

The India power transformer market generated a revenue of Rs. 16,063 crore (US\$ 1.9 billion) in FY22 and is expected to reach Rs. 28,744 crore (US\$ 3.4 billion) by FY30.

Automobile retail sales in FY25 grew 6.46% over the previous year with passenger vehicles (PV) growing by 4.87%, two-wheelers (2W) retail sales rising 7.71% and commercial vehicles (CV) de-growing by 0.17%, according to data released by Federation of Automobile Dealers (FADA).

The total EV sales reached 20 lakh in FY25, 50% of the sales is contributed by E2W.

Export of the total number of automobiles stood at 5.3 million, growth of 19% YoY in FY25.

Passenger vehicle exports rose by 15% to 7,70,364 units, marking the segment's best-ever performance, supported by the demand for global models manufactured in India.

Passenger vehicle sales in India reached an all-time high of 4.3 million units in the financial year FY25, according to data released by the Society of Indian Automobile Manufacturers (SIAM).

India will become a major exporter of telecom equipment in the next two to three years and the government is working to achieve that goal.

India's engineering R&D market will increase from US\$ 36 billion in FY19 to US\$ 63 billion by FY25. The export of engineering goods is expected to reach US\$ 200 billion by 2030.

India's earthmoving and construction equipment (ECE) industry has enjoyed strong growth over the last seven years due to rapid economic development, and it has become the third largest construction equipment market in the world. Construction Equipment sales grew by 26% YoY to 135,650 units in FY24. With development of infrastructure, demand for construction equipment and other machinery is expected to rise significantly.

The material handling equipment sector is expected to gain from robust demand from steel, power, mineral and other infrastructure industries, while demand for machine tools from the capital goods sector (especially automobile and textile industries) is projected to remain high.

The 'Make in India' initiative and the government's focus on ease of doing business is likely to present several opportunities in the engineering and capital goods sector in the upcoming years

(Source: <https://www.ibef.org/industry/engineering-india>)

OUR BUSINESS

Some of the information in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read “*Forward-Looking Statements*” beginning on page 21 for a discussion of the risks and uncertainties related to those statements along with “*Risk Factors*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 32, 245 and 247 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For details, please see “*Restated Financial Information*” beginning on page 202. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations and amendments thereto.

For details relating to the defined terms in the section, please see “*Definitions and Abbreviations*” beginning on page 1. Unless the context otherwise requires, in this section, references to “our Company” or “the Company” refers to Tipco Engineering India Limited and references to “we”, “us”, “our” refers to Tipco Engineering India Limited.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “*Risk Factors*”, “*Industry Overview*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 116, 245 and 247 respectively.

OVERVIEW

We are engaged in manufacturing and supplying a comprehensive range of machinery such as bead mill, batch type bead mill, lab bead mill, horizontal bead mill, vertical bead mill, Tungsten Carbide Pin-Type Bead Mill, Disc Type Horizontal Bead Mill, Dyno Mill, Lab Dyno Mill, Pug Mill, Attritor Mill, Lab Attritor Mill, Basket Mill, Combined Pin and Disc Type Bead Mill, Ceramic Bead Mill, Lab High-Speed Disperser, High-Speed Disperser, Twin-Shaft Disperser, Triple-Shaft Disperser, Vacuum High-Speed Disperser, Fixed Type Disperser, Platform Type Disperser, In-Line Homogenizer, In-Tank Homogenizers, High Shear In-Tank Homogenizer, Liquid Powder Mixing Machine, and Sigma Mixer. We are serving industries such as Paint and Coatings, Chemical, Chemical, Printing and packaging, Metal industry, construction and infrastructure. For the Financial Year 2025, our revenue from operations was ₹13,313.78 Lakhs, increasing from ₹10,122.60 lakhs for the Financial Year 2024 and ₹3,597.41 lakhs for the Financial Year 2023, growing at a CAGR of 92.38 % between the Financial Years 2025 and 2023. We offer machineries mainly across three different series (categories) i.e., Mill Series, Disperser Series and Homogenizers Series. As an average of the last three Fiscals i.e., 2025, 2024 and 2023, sale of products constitutes 94.54% of our revenue from operations.

Our Company carries out its operations from its registered office and manufacturing unit situated at P. No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, Haryana - 131029, India, covering an approximate area of 1,012.50 Sq. Mtrs and Plot No. 1689, HSIIDC, Sec-38, Ph-I, Rai, Distt. Sonipat, Haryana - 131029, India covering an approximate area of 1,012.50 Sq. Meters. Our manufacturing unit is equipped with sufficient machinery and fabrication equipment such as 20 Hp Refurbishment Vector Drive, Bandsaw Metal Cutting Machine 9", CNC turning center model puma 3100 uly, CNC turning machine, Horizontal CNC Lathe Machine, Horizontal Turning Center Machine, JFY Brand CNC Laser Cutting Machine Sheet, Polishing Machine Model XYD, CNC Turning Centre, Welding Machine ARC 400 Pro, Welding Machine and Double Vanguard Turning Machine. Majority of our operations are carried out in-house with a team of skilled workforce and engineers. Our manufacturing unit is equipped with advanced Quality Assurance Systems that guarantee the highest standards for both incoming materials and finished products.

Our Company was established in the year 2021 as a Private Limited Company under the name Tipco Engineering India Private Limited vide Certificate of Incorporation dated September 30, 2021 issued by Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre with Mr. Ritesh Sharma and Ms. Sonia Sharma as the initial subscribers to the Memorandum of Association of our Company. Our Company’s name was changed to Tipco Engineering India Limited pursuant to conversion of Private Limited to Public Limited Company pursuant to issuance of Fresh Certificate of Incorporation dated September 03, 2025 issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Our Company is currently being promoted by Mr. Ritesh Sharma and Ms. Sonia Sharma. Our Promoters, Mr. Ritesh Sharma and Ms. Sonia Sharma have an overall 18 years and 7

years of work experience in this industry respectively. Our Promoters manage and control the overall affairs of our Business Operations with their considerable experience in our Industry. For more details, please see the chapter titled, “*Our Management*” and “*Our Promoters and Promoter Group*” on page 180 and 195 of this Draft Red Herring Prospectus.

Our company is certified with quality standards, including ISO 9001:2015. Drawing on years of practical field experience, we have developed wide range of products that satisfy the demands of modern flow control in industry. Quality & Reliability is an Integral part of our practice and culture that guides our actions to deliver Products and Services that are safe. We continuously strive to improve our processes, ensuring that every product and service we provide adheres to quality standards. Our dedicated team emphasizes quality management, testing, and continuous feedback loops to guarantee that our solutions are safe, dependable, and compliant with international standards. Our commitment to quality and reliability underpins every aspect of our business, fostering partnerships built on trust and excellence.

In addition to the manufacturing activity being carried out by our Company, we are often involved in receiving orders for those items from clients which are also a part of Company’s operations in manufacturing activities. We also offer comprehensive turnkey solutions for water-based and solvent-based ink manufacturing plants, Construction chemicals /Adhesive Production line, Argo-chemical plant setup etc.

Following are the three different series (categories) we are deals into:

❖ **Mill Series**

The Mill series of machineries typically refers to a range of industrial equipment designed for milling and grinding operations in various industries. These machines are characterized by their robust design, efficiency, and versatility in grinding or milling operations, suited for specific material types and processing needs. The Mill series plays a crucial role in industries like agriculture, manufacturing, helping to enhance productivity and ensure high-quality output through precise and reliable processing.

❖ **Disperser Series**

A disperser is a machine or equipment used to evenly distribute and mix chemical components within a mixture, such as pigments, fillers, or other additives, to achieve a uniform and stable product. Dispersers are essential in processes like paint, production and pharmaceuticals, where consistent particle dispersion ensures product quality, performance, and appearance. They typically operate using high-speed blades or impellers to break down agglomerates and promote thorough mixing. The key components of dispersers are blades that generate the mixing and shear force necessary for dispersion, recirculation system that ensures thorough mixing by circulating the mixture through the disperser, Control system which allows operators to adjust parameters such as speed, temperature, and processing time.

❖ **Homogenizers Series**

A homogenizer is a device used to uniformly blend or break down particles within a liquid or semi-liquid mixture, ensuring consistent texture and composition. It operates by applying high pressure or shear forces to reduce particle size and distribute components evenly, which is essential in industries such as food processing, pharmaceuticals, and cosmetics to improve product stability, quality, and shelf life. The key components of homogeniser is rotor and stator design which provides necessary force to push the product through the homogenization process, Valve or Orifice a narrow opening where the high shear forces act to break down particles and cooling system which maintains optimal temperature, as the process can generate heat that might degrade sensitive products.

Our major raw material for machinery is iron, steel, aluminium, electric motor, gear boxes, mechanical seals, bearings etc. Our Company maintains a base of reliable suppliers who consistently provide raw material of appropriate quality as per our requirements. We usually do not enter into long-term supply contracts with any of our raw material suppliers. We majorly procure raw materials from domestic market based on the purchases made for the financial years ended March 31, 2025, 2024 and 2023.

To oversee our sales operations across PAN India, we have a dedicated Sales team operating from our Registered Office. The Sales team is responsible for securing orders from customers and negotiating terms that benefit the Company. Additionally, they play an active role in our marketing initiatives by conducting market research and collecting market intelligence.

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

Key Performance Indicators of our Company on the basis of the Restated Financial Statements.

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the year ended and as at 31 st March, 2025		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	13,313.78	10,122.60	3,597.41
EBITDA ⁽²⁾	2,384.48	1,214.96	347.35
EBITDA Margin (%) ⁽³⁾	17.91%	12.00%	9.66%
PAT ⁽⁴⁾	1,549.88	841.77	255.89
PAT Margin (%) ⁽⁵⁾	11.64%	8.32%	7.11%
Return on equity (%) ⁽⁶⁾	68.03%	111.87%	199.01%
Return on capital employed (%) ⁽⁷⁾	33.29%	30.78%	30.81%
Debt-Equity Ratio ⁽⁸⁾	1.13	2.06	3.28
Net fixed asset turnover ratio (times) ⁽⁹⁾	4.16	41.21	73.66
Current Ratio (times) ⁽¹⁰⁾	1.39	1.55	1.27
Domestic Market	12,908.13	9,857.07	3,482.49
Export Markets	405.65	265.53	114.92
Domestic Market (%)	96.95%	97.38%	96.81%
Export Market (%)	3.05%	2.62%	3.19%

*As certified by Vinay Bhushan & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025.

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as PBT – Total Tax expense
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (8) Debt to Equity ratio is calculated as Total Debt divided by equity
- (9) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

OUR STRENGTHS

1. Wide Range of Products:

We believe that our understanding of the customer's requirements, our product understanding capabilities, has allowed us to develop a comprehensive portfolio of a wide of product range of Plants & machinery. We offer our plants and machineries mainly across three different series i.e. Mill Series, Disperser Series and Homogenizers Series. We believe that our diversified product portfolio enables us to cater to a wide range of customer preferences.

Our company offers a wide range of products designed to meet diverse customer needs. For any company, innovation and technical progress are key factors for its success in the long term. Our Company constantly encourages its people to innovate and develop new products for catering to demands of our customers. Our product range We are engaged in manufacturing and supplying a comprehensive range of machinery such as We are engaged in manufacturing and supplying a comprehensive range of plants and machinery such as bead mill, batch type bead mill, lab bead mill, horizontal bead mill, vertical bead mill, Tungsten Carbide Pin-Type Bead Mill, Disc Type Horizontal Bead Mill, Dyno Mill, Lab Dyno Mill, Pug Mill, Attritor Mill, Lab Attritor Mill, Basket Mill, Combined Pin and Disc Type Bead Mill, Ceramic Bead Mill, Lab High-Speed Disperser, High-Speed Disperser, Twin-Shaft Disperser, Triple-Shaft Disperser, Vacuum High-Speed Disperser, Fixed Type Disperser, Platform Type Disperser, In-Line Homogenizer, In-Tank Homogenizers, High Shear In-Tank Homogenizer, Liquid Powder Mixing Machine, and Sigma Mixer. We strive to provide high-quality options across various product range. Our extensive selection ensures that customers can find everything they need in one convenient place, backed by excellent service and competitive prices. We are in constant touch with our customers to obtain the feedback with regards to our products so that we can constantly improve our products to provide better performance. This has resulted in the development as well as the production of our revolutionary explosive products and services for the customers in the best possible manner.

2. Repeat orders from Customers:

Our Company has a continuing relationship with key Customers & Suppliers. These long standing relationships are result of our commitment to quality, timely delivery, promptness and customised solution in payments and adaptability. Our business and growth are significantly dependant on our ability to maintain the customer relationship. We believe that having many years of experience in the industry and being able to identify these players would give us a competitive advantage in the business segment. For the last three Fiscals i.e., 2025, 2024 and 2023, our top 10 customers were 78.83%, 76.94% and 60.97% of total revenue from operations as on March 31, 2025, 2024 and 2022. Also, when there is a customer complaint, the product is tested once again and on testing the product, the report generation of the testing, results into a positive one and the complaint is resolved satisfactorily, which we believe have been established and are strengthened by the dedicated infrastructure and our ability to meet Customers' requirements for customized products.

3. Experienced Promoter and management team with proven execution capabilities and Skilled work force with contemporary capabilities:

Our management team is hand-picked with years of experience and knowledge with our Promoters, Mr. Ritesh Sharma and Ms. Sonia Sharma involved in Machine Manufacturing Industry. Mr. Ritesh is instrumental in production & manufacturing oversight and Ms. Sonia Sharma in overseeing company's human resource and management operations.

Further, we have an experienced and dedicated senior management team. Our senior management team are responsible for the overall strategic planning and business development of our Company and have helped us in the expansion of our dealer's network and creating our sales and marketing strategy. The Promoters and senior management also actively participate in various exhibitions in India, leveraging their deep-rooted understanding of the industry to continually refine our product offerings. Their leadership ensures that we maintain strict quality standards across our product spectrum.

We believe our growth strategy in combination with management's demonstrated ability to consistently meet the customers' high expectations for quality and reliability, serves as a foundation for future revenue growth and stable operating profit. The promoters and Senior Management team of our Company has significant industry experienced and has been instrumental in the consistent growth of our Company's performance. For further details on education, experience and other details of our Management and Key Managerial Personnel, kindly refer to the Chapter titled "*Our Management*" beginning on page 180 of this Draft Red Herring Prospectus.

4. Manufacturing setup under one roof

Our manufacturing unit is equipped with sufficient machinery and fabrication equipment. Majority of our operations are carried out in-house with a team of skilled workforce and engineers. Our manufacturing unit is equipped with advanced Quality Assurance Systems that guarantee the highest standards for both incoming materials and finished products. It is equipped with each stage processing equipment and machines due to which our manufacturing process underscores our commitment to efficiency, quality, and innovation. Our custom build order management software facilitates swift workflows for our valuable corporate clients, empowering them to efficiently track the progress of their orders.

The facility under one roof brings efficiency, control, supply assurance and large-scale supplies that are crucial to meet the demands of our customers. It also helps in commanding better management oversight, security of precious metal due to reduced movement and most importantly controlling the manufacturing process loss. This enables us to control costs and increase our profit margins and gives us a competitive advantage.

5. Strong order book

Strong order book demonstrates robust market confidence and consistent demand, reflecting the company's healthy financial position and positive investor sentiment. As on September 15, 2025, our Order Book was ₹ 1,448.52 Lakhs. Our Order Book comprises the estimated revenues from the ongoing orders. It signifies a solid pipeline of upcoming business, enabling predictable revenue streams and strategic growth. This strength in order flow not only enhances credibility but also provides a competitive edge in the marketplace, positioning the company for sustained success and stability in the future.

OUR STRATEGIES

1. Focus to target export business:

We are focusing on expanding our export business to account for of our total revenue. This requires identifying and entering new international markets, enhancing our product offerings to meet diverse global demands, and building strong relationships with overseas partners. By streamlining our export processes, investing in targeted marketing campaigns, and ensuring compliance with international standards, we aim to increase our global footprint and maximize revenue from

exports. This focused approach will not only diversify our income streams but also position us competitively in the global marketplace. This approach seeks to stimulate economic growth, strengthen the trade balance, and elevate global competitiveness. For the financial year 2025, 2024 and 2023, the overall exports amount to Rs. 405.65 Lakhs, Rs. 265.53 Lakhs and Rs.114.92 Lakhs which contributed 3.05%, 2.62% and 3.19% of our revenue from operations.

2. *New collaboration to develop new products and quality improvements*

The new collaboration has been initiated to accelerate the development of innovative products and enhance overall quality. We have entered into a Business Cooperation Agreement dated April 10, 2024 with a German Company. This combines expertise from diverse teams to drive research and development, streamline processes, and deliver superior solutions to meet evolving market demands. Through shared resources and knowledge, the collaboration aims to foster innovation, ensure rigorous quality standards, and achieve sustainable growth for all stakeholders.

3. *Strengthen relationships with our existing customers and expand customer base*

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets. Our dedicated and focused approach and timely delivery of products have helped us to build strong relationships over a number of years. As part of our growth strategy, we intend to focus on larger volume of sales. We are participating consistently in trade exhibitions and dealer meets to generate leads and acquire new customers.

4. *Focus on increase in volume of sale*

As part of our growth strategy, we intend to focus on increasing sales volume and expanding our product portfolio. Our aim is to achieve larger sales volumes and incorporate new products into our portfolio to meet our targeted sales goals. We firmly believe that cultivating and sustaining long-term, mutually beneficial relationships with our suppliers, customers, and employees will be instrumental in achieving our organizational objectives, driving sales growth, and penetrating new markets.

5. *Improve Debt – Equity Ratio*

As on the date of March 31, 2025 our debt - equity ratio stands at 1:1.13. We intend to repay certain amount of these loans to improve our debt equity ratio and also this will help our company to obtain working capital loans / term loans for expansion in future which will improve our operational efficiency. Further, repayment of loans and borrowings will reduce burden of repayment of loans repayable on demand and enhance our financial stability and reduce long term liabilities. For further details, see “*Objects of the Offer*” on page 97 of this Draft Red Herring Prospectus.

6. *Increasing Operational efficiency*

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, QA/QC activities, customer service, consistent quality and technology development. Alignment of our people to ‘process improvement’ through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees. Managerial expertise, workforce and modernization of the manufacturing units results in consistent high level of productivity. We have established manufacturing facilities and we are continuously on the look-out for new / updated technologies. Our investments in value adding equipment / attachments to our machines will result in twin benefits of consistent high quality and improved productivity, ensure enhanced operational efficiency.

SWOT ANALYSIS –

A thorough examination of the firm's strengths, weaknesses, opportunities and threats are detailed below. The following factors are also included in the SWOT analysis:

Strengths:

- We have several projects in the pipeline that are currently in development.
- We strive to offer value-driven solutions.
- Dedicated team of professionals, engineers and other managerial personnel;
- Adoption of new technological tools in the factory helps us in increasing the productivity of the company’s services;
- Timely Upgradation, Expansion and adaption to changing market trends;
- Quality products manufactured at one roof with safety;

- Expansion into new and innovative product or division;

Weaknesses:

- Shortage of labourers;
- Leakage of confidential information to the competitors by the employees of the Company

Opportunities:

- New and unexplored markets in overseas;
- Better marketing approach to attract more customers;
- Need to create PAN India presence;

Threats

- Incidents/Accidents that may occur in the manufacturing unit which may interrupt the manufacturing process;
- Changes in the Government policies.

GEOGRAPHICAL PRESENCE SALES –

Our company has PAN India presence, with our clientele base in 21 states and 5 Union territory for our domestic market based on sales made for the financial year ended March 31, 2025.

For the financial year ended 2025, 2024 and 2023 our Revenue from Operations was ₹ 13,313.78 Lakhs, ₹ 10,122.60 Lakhs and ₹ 3,597.41 Lakhs, respectively. Our EBITDA (earnings before interest, depreciation and tax excluding other income) for the financial year ended 2025, 2024 and 2023 was ₹ 2,384.48 Lakhs, ₹ 1,214.96 Lakhs, and ₹ 347.35 Lakhs, respectively, while our profit after tax for the financial year ended 2025, 2024 and 2023 was ₹ 1,549.88 Lakhs, ₹ 841.77 Lakhs and ₹ 255.89 Lakhs, respectively, as per the Restated Financial Statements.

- i. Following is our revenue bifurcation for domestic and exports based on Audited Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Domestic	12,908.13	96.95%	9,857.07	97.38%	3,482.49	96.81%
Exports	405.65	3.05%	265.53	2.62%	114.92	3.19%
Total	13,313.78	100%	10,122.60	100%	3,597.41	100%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

Following is our state-wise revenue based on Audited Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Region	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Uttar Pradesh	5,420.64	40.71%	1749.88	17.29%	807.55	22.45%
Rajasthan	2,541.67	19.09%	4191.77	41.41%	207.80	5.78%
Madhya Pradesh	1,957.84	14.71%	33.31	0.33%	56.71	1.58%
Haryana	1,761.59	13.23%	2344.87	23.16%	1339.23	37.23%
Maharashtra	325.31	2.44%	220.31	2.18%	103.38	2.87%
Assam	182.12	1.37%	24.20	0.24%	9.63	0.27%
Uttarakhand	175.56	1.32%	100.22	0.99%	38.05	1.06%
Delhi	115.67	0.87%	256.97	2.54%	498.14	13.85%
Gujarat	115.25	0.87%	426.65	4.21%	40.13	1.12%

Punjab	76.34	0.57%	51.89	0.51%	55.61	1.55%
Telangana	67.48	0.51%	49.35	0.49%	13.95	0.39%
Jammu & Kashmir	40.82	0.31%	29.80	0.29%	6.84	0.19%
Karnataka	28.70	0.22%	46.89	0.46%	42.73	1.19%
Andhra Pradesh (New)	23.66	0.18%	56.69	0.56%	7.50	0.21%
Chhattisgarh	18.50	0.14%	70.02	0.69%	103.00	2.86%
Kerala	14.71	0.11%	25.05	0.25%		
Tamil Nadu	12.03	0.09%	57.27	0.57%	14.96	0.42%
West Bengal	11.85	0.09%	44.97	0.44%	27.07	0.75%
Himachal Pradesh	9.53	0.07%	45.72	0.45%	36.52	1.02%
Goa	7.36	0.06%	-	-	-	-
Dadra & Nagar Haveli	1.50	0.01%	11.03	0.11%	-	-
Odisha	-	-	10.22	0.10%	2.00	0.06%
Puducherry	-	-	5.35	0.05%	1.50	0.04%
Jharkhand	-	-	2.99	0.03%	41.49	1.15%
Bihar	-	-	1.70	0.02%	27.10	0.75%
Chandigarh	-	-	-	-	1.60	0.04%
Total	13,313.78	100%	10,122.60	100%	3,597.41	100%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants through their certificate dated September 26, 2025.

Following is the Country-Wise Export Revenue Bifurcation for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Audited Financial Statements:

Country (Export)	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Nepal	25.26	0.19%	8.95	0.09%	3.28	0.09%
UAE	6.39	0.05%	21.74	0.21%	19.10	0.53%
Uganda	5.34	0.04%	234.84	2.32%	-	-
Russia	0.94	0.01%	-	-	-	-
Austria	367.72	2.76%	-	-	-	-
Bangladesh	-	-	-	-	33.82	0.94%
Abu Dhabi	-	-	-	-	58.73	1.63%
Total	405.65	3.05%	265.53	2.62%	114.92	3.19%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

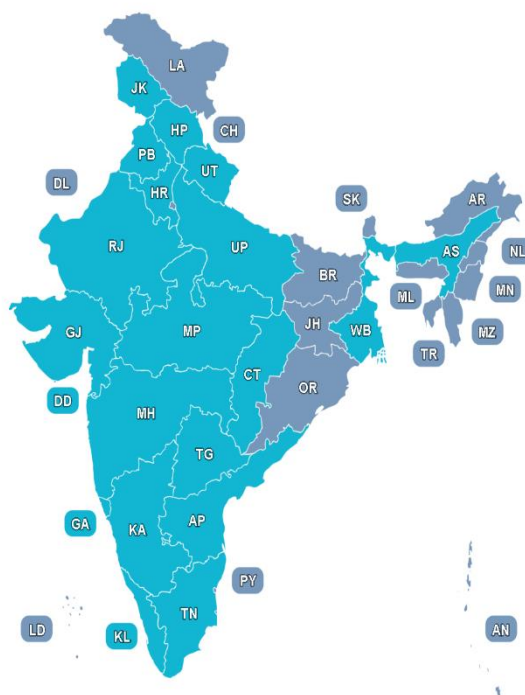
ii. Following is our Industry wise revenue bifurcation for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Audited Financial Statements:

Industry Sector /	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rs. In lakhs	% of Revenue from Operations	Rs. In lakhs	% of Revenue from Operations	Rs. In lakhs	% of Revenue from Operations
Paint and Coating	8277.87	62.18%	8902.70	87.95%	2291.12	63.68%
Chemical	578.36	4.34%	392.11	3.87%	528.41	14.69%
Printing and Packaging	592.07	4.45%	473.92	4.68%	500.09	13.90%
Metal	982.21	7.38%	24.04	0.24%	127.96	3.56%

Constructions and Infrastructure	2559.89	19.23%	28.83	0.28%	111.33	3.09%
Other	323.37	2.43%	301.00	2.97%	38.79	1.08%
Total	13,313.78	100%	10,122.60	100%	3,597.69	100%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

Our Customer Footprints in India

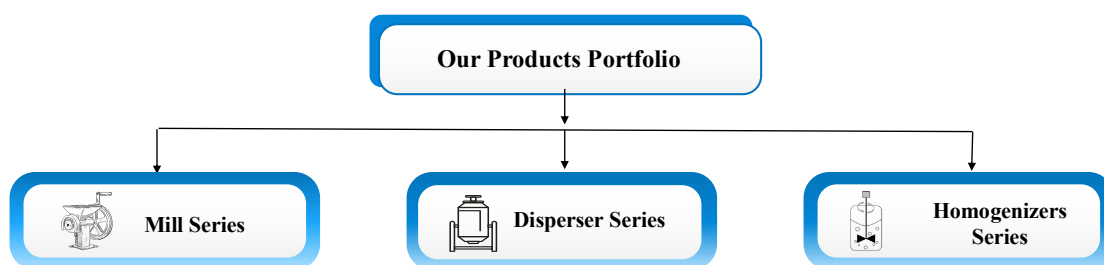


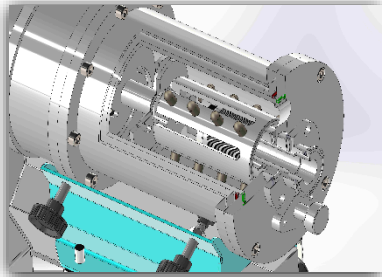
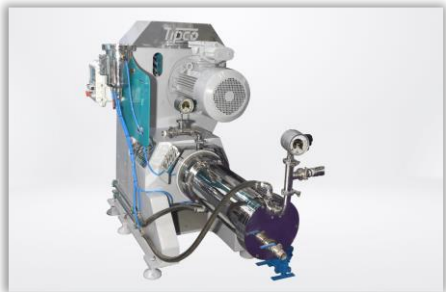
● Geographic Presence

OUR PRODUCT PORTFOLIO

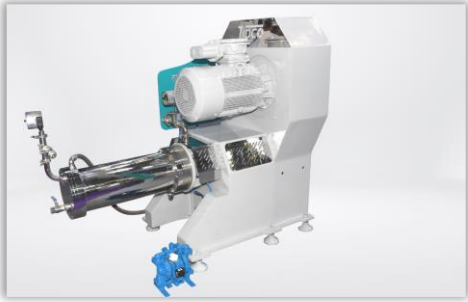
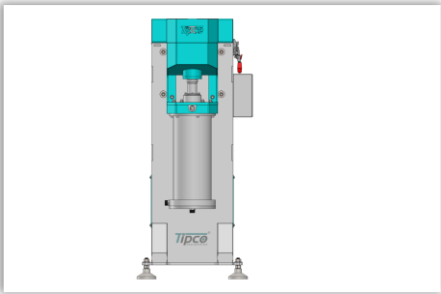
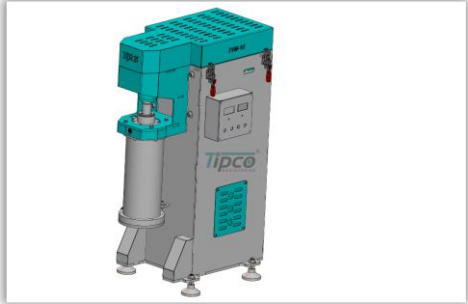
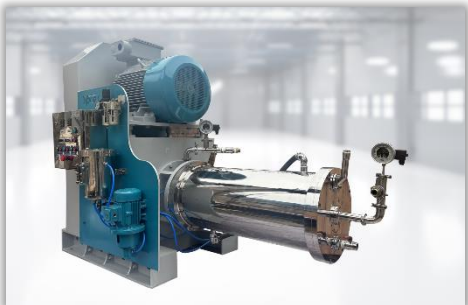
Our product portfolio encompasses a diverse range of machineries designed to meet the evolving needs of our customers. We offer high-quality products across five different series, which includes Dispersion and Mixing Series, Mill Series, Laboratory Series, Plant & Production Series and Homogenizers Series tailored to deliver value, reliability, and excellence. We have developed a comprehensive product portfolio for different industries. The range of products includes We are engaged in manufacturing and supplying a comprehensive range of machinery such as We are engaged in manufacturing and supplying a comprehensive range of plants and machinery such as bead mill, batch type Bead Mill, Lab Bead Mill, Horizontal Bead Mill, Vertical Bead Mill, Tungsten Carbide Pin-Type Bead Mill, Disc Type Horizontal Bead Mill, Lab Dyno Mill, Pug Mill, Attritor Mill, Lab Attritor Mill, Basket Mill, Combined Pin and Disc Type Bead Mill, Ceramic Bead Mill, Lab High-Speed Disperser, High-Speed Disperser, Twin-Shaft Disperser, Triple-Shaft Disperser, Vacuum High-Speed Disperser, Fixed Type Disperser, Platform Type Disperser, In-Line Homogenizer, In-Tank Homogenizers, High Shear In-Tank Homogenizer, Liquid Powder Mixing Machine, and Sigma Mixer.

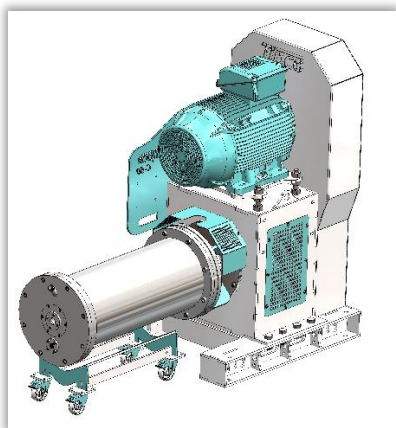
The following table sets out details relating to our products with their specification:



Name of product series wise and product range image	Product description
A. Mill Series The Mill has different types which are as follows Pin type, Screen type and Dyno type.    Pin Type Screen Type Dyno Type	
Bead Mill  	A Bead Mill Machine is a versatile wet grinding and dispersion system commonly employed across industries such as paints, inks, coatings, dyes, cosmetics, food, pharmaceuticals, and specialty chemicals. Operating on the principle of high-energy agitation, it utilizes grinding beads within a sealed chamber to generate intense shear and impact forces, effectively breaking down agglomerates and reducing particle sizes to the nano or micron scale. Available in batch, circulation, and continuous configurations, bead mills provide adaptable solutions tailored to various production needs. They feature advanced options like variable speed control, water-jacketed chambers for temperature management, sealed designs suitable for solvent-based formulations, and compatibility with different bead sizes—making them suitable for both small-scale and large-scale manufacturing. Features • High-energy grinding chamber with durable design. • Variable Frequency Drive (VFD) for precise speed control. • Jacketed chamber for temperature regulation (heating/cooling). • Multiple bead size compatibility (glass, zirconia, ceramic). • Sealed design for solvent-based or hazardous products.

Batch Type Bead Mill 	The Batch Type Bead Mill is a flexible and efficient milling tool designed for producing high-quality dispersions and achieving ultra-fine grinding of solids within a liquid medium. Suitable for small to medium-scale production, it operates in batch mode, utilizing grinding media (beads) that create intense shear forces to ensure uniform particle size reduction and enhanced color strength. Its durable construction, straightforward cleaning process, and adaptable design make the Batch Bead Mill an ideal choice for industries that require consistent quality and reliable, repeatable results. Features: • Disc-shaped agitator system for efficient bead acceleration. • Horizontal chamber design for uniform grinding. • Water-jacketed chamber for heating/cooling control. • Bead separation system to prevent bead leakage. • Variable Frequency Drive (VFD) for precise speed adjustment. • Explosion-proof and solvent-compatible designs available. • Compatible with glass, ceramic, or zirconia beads.
Lab Bead Mill 	The Lab Bead Mill is specially designed for use in research laboratories, pilot plants, and quality control settings. It employs grinding beads and high-speed agitation to achieve ultra-fine particle size reduction and ensure uniform dispersion of pigments, dyes, fillers, and other solid particles within liquid formulations. Features such as easy cleaning, precise speed control, an adjustable grinding chamber, and compatibility with various bead sizes enable efficient testing before scaling up to full production bead mills. Available in both wet grinding and circulation/discrete batch modes, it offers versatile options suited for R&D and low-volume manufacturing. Features: • High-energy grinding chamber for efficient dispersion and particle reduction. • Variable Frequency Drive (VFD) for precise speed control. • Compatible with multiple bead sizes for different materials. • Quick disassembly for easy cleaning and changeover. • Temperature control options (water jacketed chamber). • Stainless Steel construction for durability and contamination-free processing.
Horizontal Bead Mill 	The Horizontal Bead Mill is widely regarded as one of the most effective wet grinding systems for producing fine dispersions and nano-sized particles. Its horizontal chamber design promotes optimal circulation of grinding beads, reducing dead zones and ensuring consistent energy transfer to the material. In operation, material enters the chamber where high-speed agitation of the grinding beads generates intense shear and impact forces, breaking down agglomerates into stable, fine dispersions. The horizontal configuration offers superior cooling capabilities, extends bead lifespan, and enables smoother, continuous operation compared to vertical bead mills. Available in various sizes—from laboratory-scale units to large industrial models—these mills are ideal for applications requiring high precision, stable dispersions, and reproducible outcomes.

	Features • Horizontal grinding chamber for efficient bead circulation. • Variable Frequency Drive (VFD) for precise speed control. • Water-jacketed chamber for temperature regulation. • Compatible with zirconia, ceramic, or glass beads. • Explosion-proof and solvent-compatible designs for hazardous materials.
Vertical Bead Mill  	The Vertical Bead Mill functions by utilizing high-speed agitation of beads within a vertical grinding chamber, where solid particles are crushed through impact and shear forces. Unlike horizontal mills, its vertical orientation leverages gravity to facilitate bead movement, making it particularly well-suited for medium- to low-viscosity formulations. This design is cost-effective, compact, and easy to operate, which makes it an attractive choice for industries seeking economical dispersion solutions. It features water-jacketed chambers for cooling, bead separation systems, and adjustable speed controls to ensure efficient operation and consistent product quality. Although horizontal bead mills are often preferred for achieving ultra-fine dispersions, vertical bead mills remain popular due to their lower initial cost, space-saving design, and dependable performance across a broad range of industrial applications. Features • Vertical grinding chamber with gravity-assisted bead circulation. • Variable speed drive for flexibility in grinding intensity. • Water-jacketed chamber for temperature control. • Compatible with glass, zirconia, or ceramic beads. • Compact footprint, ideal for space-limited facilities
Tungsten Carbide Pin-Type Bead Mill 	The Tungsten Carbide Pin-Type Horizontal Bead Mill combines innovative pin-type agitation technology with the durable properties of tungsten carbide. Its horizontal grinding chamber is equipped with precisely engineered tungsten carbide pins, which generate high-velocity bead movement to produce strong shear and impact forces. Unlike traditional disc-type mills, the pin-type design offers superior energy transfer, faster particle size reduction, and enhanced control over nano-scale dispersions. The use of tungsten carbide pins significantly improves wear resistance, ensuring reliable operation when processing abrasive materials such as pigments, fillers, metallic oxides, ceramics, and high-solid-content formulations. Features • Pin-type horizontal chamber for efficient bead movement and energy transfer. • Tungsten carbide pins for superior wear resistance and durability. • Water-jacketed chamber for cooling and temperature control. • Compatible with zirconia, ceramic, and glass beads. • Explosion-proof and solvent-compatible sealing options.
Disc Type Horizontal Bead Mill	The Disc Type Horizontal Bead Mill is widely used for wet milling, dispersion, and fine grinding, featuring rotating discs on

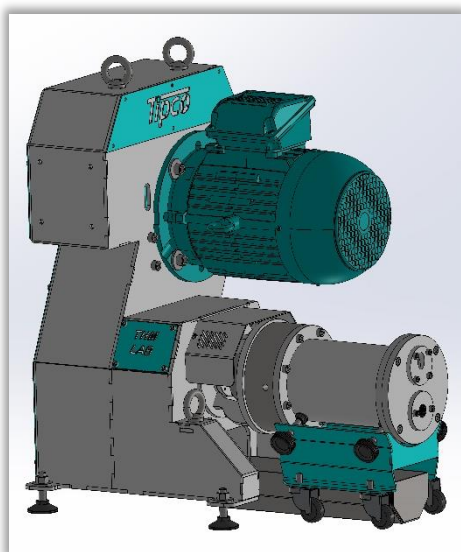


an agitator shaft inside a horizontal chamber. It efficiently breaks down agglomerates in low- to medium-viscosity products like paints, inks, and pigments through shear and impact forces. Equipped with bead separation, water-jacketed chambers for temperature control, and variable speed drives, it offers reliable, stable, and cost-effective operation. While pin-type mills excel for nano-dispersions and high-viscosity materials, the disc mill remains a popular, robust choice for general industrial dispersion applications.

Features

- Disc-shaped agitator system for efficient bead acceleration.
- Water-jacketed chamber for heating/cooling control.
- Compatible with glass, ceramic, or zirconia beads.
- Explosion-proof and solvent-compatible designs available.

Lab Dyno Mill



The Lab Dyno Mill is a compact, laboratory-scale version of the industrial Dyno Mill, ideal for R&D, quality control, and pilot testing. It employs high-speed agitation of grinding beads within a horizontal chamber to produce fine, stable dispersions of pigments, fillers, and additives. Designed for ease of operation, quick cleaning, and versatility, it enables formulation testing and parameter optimization before scaling up. Features include variable speed control, bead size options, and jacketed temperature regulation. It is suitable for a range of products such as paints, coatings, inks, cosmetics, pharmaceuticals, and specialty chemicals.

Features:

- High-energy grinding chamber for efficient particle size reduction.
- Variable speed control for precise process adjustment.
- Bead size flexibility (ceramic, zirconia, or glass beads).
- Jacketed chamber for temperature-sensitive materials.
- Small footprint suitable for lab environments.

Pug Mill



A Pug Mill is a heavy-duty machine that combines mixing, kneading, and de-airing of raw materials to produce a homogeneous, plastic, or semi-dry mass suitable for shaping or extrusion. It features a horizontal chamber with rotating paddles or blades that thoroughly blend materials while compacting and removing air pockets. Widely used in ceramic tile manufacturing, refractory bricks, clay processing, and cement, it can handle wet, semi-dry, or plastic materials with consistent texture and moisture. Equipped with variable speed drives, water-cooled paddles, and durable construction, pug mills are built for continuous, reliable industrial operation.

Features:

- Horizontal chamber with rotating paddles or blades.
- Heavy-duty construction for abrasive and high-volume materials.
- Variable speed drives for controlling mixing intensity.
- Water-jacketed paddles for temperature control if required.
- De-airing function to remove trapped air from the mix.

Attritor Mill

An Attritor Mill, or stirred ball mill, operates by high-speed agitation of grinding media within a stationary tank, using a rotating shaft with arms or discs to generate intense shear and impact forces for efficient particle size reduction. It is versatile

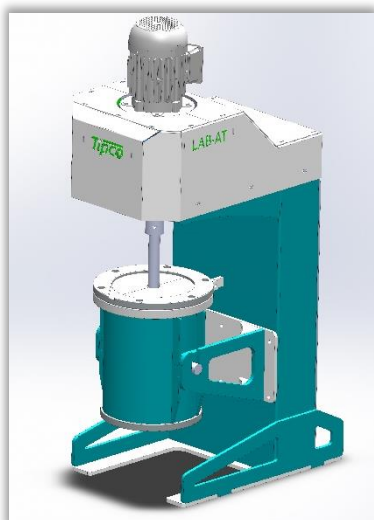


and suitable for processing pigments, chemicals, pharmaceuticals, ceramics, and more, offering uniform particle distribution and high solids content. Available in batch or continuous modes, it is favored for its precision, reproducibility, and scalability. Advanced features like variable speed drives, cooling jackets, and various media materials enable customization for heat-sensitive or abrasive materials.

Features:

- Stirred media milling design with a central rotating shaft and arms.
- Variable speed control for precise agitation.
- Easy to clean and maintain.

Lab Attritor Mill



The Lab Attritor Mill is a compact, research-grade version of the industrial attritor, designed for testing and quality control. It features a stationary tank with a rotating shaft and stirring arms, where grinding media agitate materials to achieve uniform dispersions. This mill enables scientists to optimize formulations, bead size, and processing parameters before scaling up. Equipped with variable speed control, jacketed cooling, and easy media replacement, it ensures reliable, reproducible results. Ideal for applications in paints, coatings, inks, pharmaceuticals, cosmetics, and specialty chemicals at the laboratory level.

Features:

- Stirred media milling design with rotating shaft and arms.
- Variable speed control for adjustable shear and agitation.
- Water-jacketed tank for temperature-sensitive materials.
- Compatible with glass, zirconia, or ceramic beads.
- Small footprint suitable for laboratory benches or pilot setups.
- Easy disassembly for cleaning and maintenance.

Basket Mill

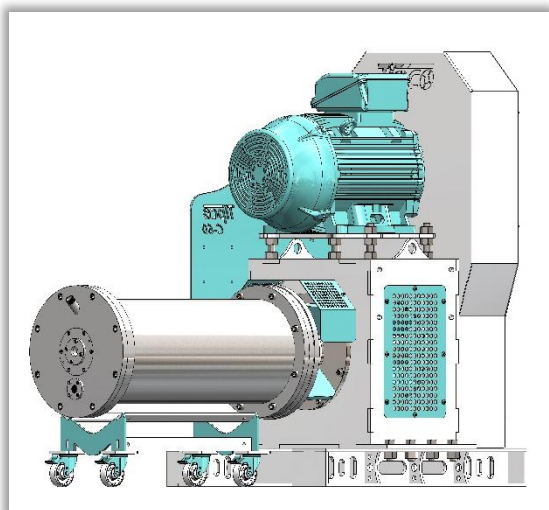


A Basket Mill is a grinding system that can be configured as either horizontal or vertical, where the product is circulated through a stationary basket filled with grinding media. Inside the basket, an agitator or rotor creates high shear forces, causing the beads to impact and grind particles into a fine, uniform dispersion. These mills are commonly used in industries that require consistent particle size, high color strength, and stable dispersions, particularly for medium- to high-viscosity formulations. They are capable of handling abrasive materials with minimal wear, especially when equipped with durable media and liners. Advanced features such as adjustable rotor speed, efficient bead separation, jacketed cooling for temperature-sensitive products, and solvent compatibility enhance their versatility for both small-scale and large industrial production, providing precise control over dispersion quality.

Features:

- Basket-type grinding chamber with high-energy rotor agitation.
- Efficient bead separation system to prevent media leakage.
- Water-jacketed chamber for temperature control.
- Variable speed drive for process adjustment.
- Durable construction for abrasive and high-solid applications.
- Suitable for batch and continuous operation.

Combined Pin and Disc Type Bead Mill



The Combined Pin and Disc Type Bead Mill integrates the high-energy shear of pin-type agitators with the stability and cost benefits of disc-type designs, ensuring efficient energy transfer and faster particle size reduction. Its hybrid configuration promotes improved bead movement and is well-suited for processing high-viscosity, high-solid-content, and abrasive materials. The horizontal chamber design enables continuous or circulation operation, featuring bead separation systems, water-jacketed cooling, and variable frequency drives for precise process control. This mill is ideal for industries like paints, inks, coatings, dyes, cosmetics, and specialty chemicals, where consistent particle size and high efficiency are essential. By combining the strengths of both mill types, it offers faster processing, reduced energy consumption, and superior product quality, making it a premium solution for demanding applications.

Features:

- Hybrid pin and disc agitator system for maximum energy transfer.
- Horizontal grinding chamber for uniform bead circulation.
- Water-jacketed chamber for temperature-sensitive materials.
- Compatible with ceramic, zirconia, or glass beads.
- Durable construction suitable for high-abrasion applications.
- Available in lab, pilot, and industrial-scale models.

Ceramic Bead Mill



The Combined Pin and Disc Type Bead Mill integrates the high-energy shear of pin-type agitators with the stability and cost benefits of disc-type designs, ensuring efficient energy transfer and faster particle size reduction. Its hybrid configuration promotes improved bead movement and is well-suited for processing high-viscosity, high-solid-content, and abrasive materials. The horizontal chamber design enables continuous or circulation operation, featuring bead separation systems, water-jacketed cooling, and variable frequency drives for precise process control. This mill is ideal for industries like paints, inks, coatings, dyes, cosmetics, and specialty chemicals, where consistent particle size and high efficiency are essential. By combining the strengths of both mill types, it offers faster processing, reduced energy consumption, and superior product quality, making it a premium solution for demanding applications.

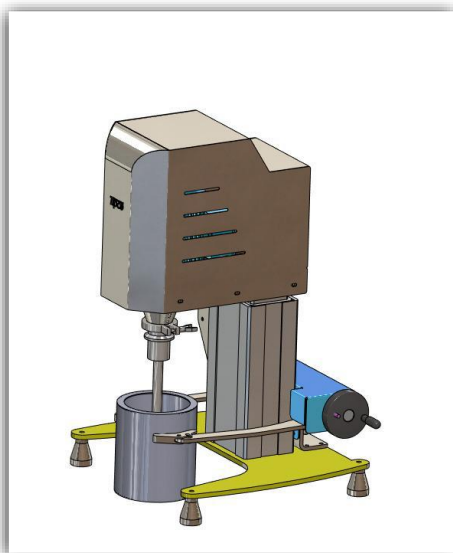
Features:

- Horizontal grinding chamber with high-energy density.
- An efficient bead separation system prevents bead leakage.
- Advanced cooling (jacketed chamber) for temperature-sensitive products.
- Modular design suitable for different production scales.
- Designed for continuous and circulation operation.
- Durable, wear-resistant construction for long service life

B. Disperser Series

Lab High-Speed Disperser

The Lab High-Speed Disperser is a compact and efficient machine designed for precise mixing, dispersing, and blending in laboratory settings. Featuring a variable-speed control (0–1440 RPM), it offers flexibility to accommodate various formulations with ease. The pneumatic lifting system facilitates easy handling, while interchangeable blades provide versatility for different dispersing tasks. Built for durability and performance, this



dispenser minimizes processing time and delivers uniform dispersion, making it a cost-effective solution for research, testing, and small-batch production in laboratories and R&D departments.

Features:

- Compact design, ideal for laboratory use
- Pneumatic Lifting system for easy handling
- Changeable blades for versatile applications
- Consistent and precise dispersion results
- Easy operation with low maintenance
- Cost-effective solution for R&D and testing
- Suitable for small batch production

High-Speed Disperser

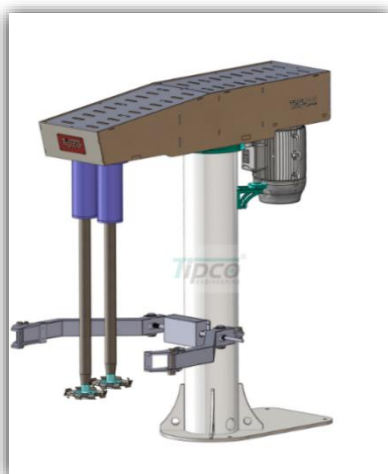


High-speed dispersion effectively mixes and disperses materials, ensuring thorough blending and enabling the product to meet quality requirements quickly. This process allows for simultaneous dispersing and mixing, resulting in optimal efficiency and uniformity. There are various types of agitators available, such as anchor agitators with scrapers, three-blade impellers, high-speed dispersion discs, high-shear emulsifiers, screw agitators, and multi-layer impellers. The choice of agitator can be tailored based on the properties of the materials and specific production process needs. This customization helps achieve the best mixing and dispersing results for different applications.

Features:

- Compact design, ideal for laboratory use
- Variable speed control (0–1440 RPM)
- Hydraulic Lifting System for easy handling
- Mass production for large industries.
- The machine comes with changeable blades

Twin-Shaft Disperser

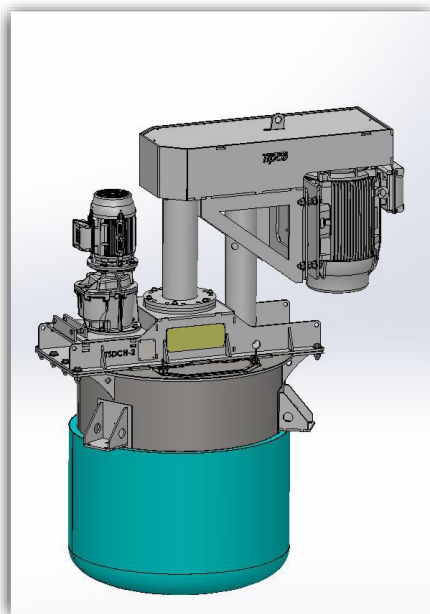


Twin Shaft Disperser is an advanced mixing solution widely used in industries requiring efficient dispersion and uniform mixing of materials with varying viscosities. Equipped with two shafts – a high-speed disperser blade and a low-speed anchor agitator – it ensures excellent particle size reduction, de-agglomeration, and homogeneity of the batch. The high-speed shaft performs intensive dispersion, while the low-speed shaft handles proper material circulation and prevents dead zones. This dual functionality makes it suitable for medium to high-viscosity products such as paints, coatings, adhesives, sealants, inks, and specialty chemicals.

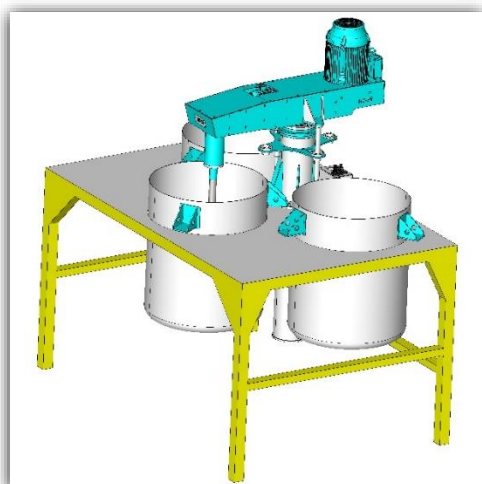
Features:

- Dual Shaft Design: High-speed disperser + low-speed anchor agitator.
- Hydraulic Lifting System for easy operation and cleaning.
- Variable Frequency Drive (VFD) for speed adjustment.
- Vacuum & Pressure Operation Options available.
- Durable Construction: Heavy-duty stainless steel body.

	Capacity Range: From lab scale to large industrial production.
Triple-Shaft Disperser 	The Triple Shaft Disperser is an advanced mixing machine designed to achieve superior dispersion and uniform mixing of complex formulations. It features three distinct shafts: a high-speed disperser for particle size reduction and de-agglomeration, a low-speed anchor agitator for bulk circulation, and an additional shaft, such as a butterfly or screw agitator, to enhance mixing in high-viscosity or thixotropic materials. This multi-shaft configuration ensures consistent product quality, improved efficiency, and shorter processing times, surpassing the capabilities of traditional dual-shaft systems. It offers versatile options like hydraulic lifting, variable speed control, vacuum operation, and jacketed vessels for heating or cooling, providing flexibility across various industrial applications. Overall, the Triple Shaft Disperser is an ideal solution for complex mixing tasks that demand thorough and reliable results. Features: - Triple Shaft Configuration: High-speed disperser + low-speed anchor + auxiliary agitator. - Efficient Material Flow for both low and high-viscosity batches. - Hydraulic Lifting System for easy operation and cleaning. - Vacuum & Pressure Operation Options for improved mixing quality. - Jacketed Vessel for heating and cooling applications. - Capacity Range: From pilot scale to large-scale industrial production.
Vacuum High-Speed Disperser 	The Vacuum High-Speed Disperser is an advanced dispersion system designed to operate under controlled vacuum conditions. Its high-speed disperser blade generates powerful shear forces that effectively break down agglomerates, wet powders, and mix resins, ensuring thorough blending. The vacuum environment eliminates entrapped air and prevents foaming, making it ideal for air-sensitive formulations such as coatings, adhesives, inks, sealants, and specialty chemicals. This equipment promotes high product purity, consistent texture, and extended shelf life. Features like hydraulic lifting, variable speed control, vacuum pump integration, and jacketed vessels for temperature regulation enhance its precision, efficiency, and reliability for large-scale industrial production. Features: - Vacuum Operation for de-aeration and bubble-free mixing. - High-Speed Disperser Blade for effective particle size reduction. - Jacketed Mixing Vessel for heating or cooling. - Heavy-Duty Stainless Steel Construction for durability. - Available in lab scale to large industrial capacities.
Fixed Type Disperser	The Fixed High-Speed Disperser is a durable and cost-effective mixing device commonly used for dispersing powders, pigments, and resins into liquids. Unlike hydraulic or vacuum models, it is permanently installed and lacks a lifting mechanism, making it ideal for dedicated production lines requiring consistent, high-speed dispersion. Featuring a high-speed saw-tooth blade, it generates powerful shear forces to break down agglomerates and ensure uniform mixing. The machine offers stable performance,



Platform Type Disperser



straightforward operation, and low maintenance, making it suitable for small to medium-scale production. Additionally, it can be customized with variable speed drives, various tank sizes, and material options to meet specific industrial needs.

Features:

- Fixed Design (non-hydraulic, non-lifting) for stable operation.
- High-Speed Saw-Tooth Blade for efficient dispersion.
- Durable Stainless Steel Construction.
- Available in different tank capacities based on requirements.
- Low maintenance & energy-efficient design.

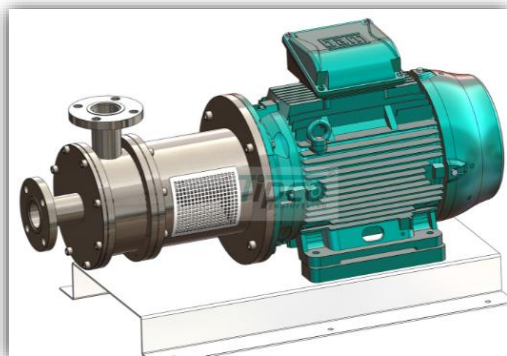
The Platform Type Disperser is an industrial-grade mixing solution designed for large-batch processing of paints, coatings, adhesives, sealants, and other viscous materials. Mounted on a sturdy platform base, it provides enhanced stability during high-speed dispersion operations. Equipped with a hydraulic lifting system, the disperser shaft and blade can be raised and lowered for easy batch handling, tank changes, and cleaning. Its saw-tooth blade generates high shear forces, enabling rapid and uniform particle size reduction for excellent dispersion quality. Additional features such as 360-degree rotation, variable speed control, vacuum operation, and jacketed vessels for heating or cooling make it suitable for continuous, large-scale industrial production where efficiency and consistency are essential.

Features:

- Heavy-Duty Platform Base for stability in large-scale use.
- High-Speed Saw-Tooth Blade for strong shear dispersion.
- Suitable for large capacity mixing tanks.
- Built with robust stainless steel construction for long service life.

C. Homogenizers Series

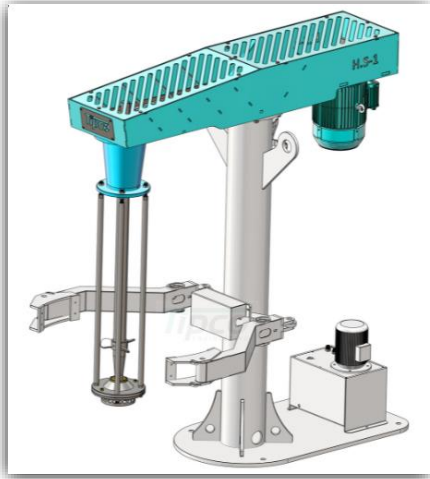
In-Line Homogenizer



An in-line homogenizer is a device used in the food, pharmaceutical, and cosmetic industries to uniformly blend and reduce the particle size of liquids and semi-solids as they flow through a pipeline. It operates by applying high shear forces, often through a rotor-stator mechanism, to break down fat globules, emulsify ingredients, or achieve consistent product texture. This continuous process ensures efficient, high-quality mixing without the need for batch processing. In-line homogenizers are favored for their ease of integration into production lines, scalability, and ability to improve product stability and uniformity.

Features:

- high-speed rotor and stator
- enhances pumping efficiency, ensuring effective movement of the product through the shear zone

	• Self-priming, allowing them to pump and process large quantities of product through the mixing head • Rotor-Stator Principle, creating a high-shear zone for particle breakdown
In-Tank Homogenizers 	An In-Tank Homogenizer is a device used to mix and blend liquids within a tank by generating high turbulence with high-speed impellers or rotors. It effectively reduces particle sizes and creates a uniform, homogeneous mixture. Widely used in industries like food, pharmaceuticals, and cosmetics, it facilitates processes such as emulsification, dispersion, and particle size reduction. This equipment enhances product quality, stability, and production efficiency across various manufacturing applications. Features: • High-speed impellers create intense turbulence for thorough mixing. • Ideal for emulsification, dispersion, and particle size reduction. • Ensures uniformity and consistency in liquid blending within the tank. • Widely used in food and beverage, pharmaceutical, and cosmetic industries. • Contributes to improved product quality and production efficiency.
High Shear In-Tank Homogenizer 	High-Shear In-Tank Homogenizers are versatile tools used to create emulsions, suspensions, lyosols, and granular products across industries like paint, cosmetics, food, pharmaceuticals, and plastics. They excel in emulsification, homogenization, particle size reduction, and dispersion, producing fine droplets or particles typically between 2-5 microns. Their fast and efficient operation ensures high-quality results suitable for products such as creams, lotions, sauces, and flavor emulsions. As industries evolve, the use of high-shear homogenizers continues to grow to enhance product quality and production efficiency. Features: • powerful rotor-stator mixing heads • interchangeable working heads for different applications • versatile mounting options such as tank-mounted or portable stands
Liquid Powder Mixing Machine	An In-Tank Homogenizer is a device used to mix and blend liquids within a tank by generating high turbulence with high-speed impellers or rotors. It effectively reduces particle sizes and creates a uniform, homogeneous mixture. Widely used in industries like food, pharmaceuticals, and cosmetics, it facilitates processes such as emulsification, dispersion, and particle size reduction. This equipment enhances product quality, stability, and production efficiency across various manufacturing applications. Features: • Dust-Free & Loss-Free Operation

	• ability to handle both batch and continuous processes • offer efficient, high-quality mixing for diverse industries by achieving complete dispersion and integration of ingredients at high flow rates • Capable of handling large quantities and high viscosities
Sigma Mixer 	A Sigma mixer is a powerful, versatile industrial mixer for highly viscous materials like pastes, doughs, and adhesives, featuring two counter-rotating, "Z" or sigma-shaped blades that create intense shearing and kneading actions for thorough, uniform mixing. Features: • robust stainless steel or mild steel construction • jacketed troughs for temperature control • variable blade speeds • various discharge options (tilting, bottom valve, or extruder).

TOP 5 AND TOP 10 CUSTOMERS REVENUE BIFURCATION

- i. Following are the details of top five and top ten Customers for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Sr. No.	Particulars	For the year ended		
		2025	2024	2023
1.	No. of Customers renewed	123	96	NA*
2.	No. of Customers discontinued	148	137	NA*

* Being the first year of company operations, the same is not applicable.

(₹ in lakhs)

S. No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations
1.	Top one customer	3,401.57	25.55%	4,029.76	39.81%	835.81	23.23%
2.	Top five customers	9,093.64	68.30%	6,840.78	67.58%	1,891.84	52.59%
3.	Top ten customers	10,494.64	78.83%	7,788.06	76.94%	2,193.49	60.97%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

ii. List of top 10 customers for the financial year ended March 31, 2025, 2024 and 2023:

March 31, 2025		
Particulars	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	3,401.57	25.55%
Customer 2	1,935.80	14.54%
Customer 3	1,682.20	12.64%
Customer 4	1,101.95	8.28%
Customer 5	972.11	7.30%
Customer 6	445.18	3.34%
Customer 7	367.72	2.76%
Customer 8	244.87	1.84%
Customer 9	182.07	1.37%
Customer 10	161.17	1.21%
Total	10,494.64	78.83%

March 31, 2024		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	4,029.76	39.81%
Customer 2	797.29	7.88%
Customer 3	788.73	7.79%
Customer 4	719.30	7.11%
Customer 5	505.70	5.00%
Customer 6	307.16	3.03%
Customer 7	234.84	2.32%
Customer 8	147.13	1.45%
Customer 9	134.88	1.33%
Customer 10	123.27	1.22%
Total	7,788.06	76.94%

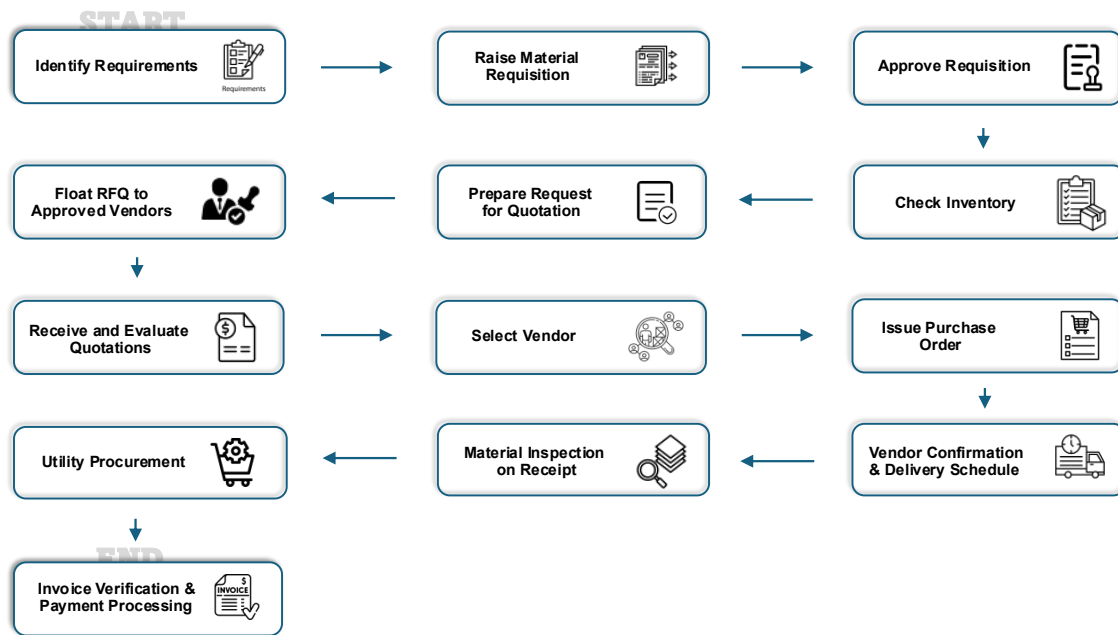
March 31, 2023		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	835.81	23.23%
Customer 2	481.52	13.39%
Customer 3	242.81	6.75%
Customer 4	219.16	6.09%
Customer 5	112.55	3.13%
Customer 6	89.28	2.48%
Customer 7	60.19	1.67%
Customer 8	58.73	1.63%
Customer 9	49.62	1.38%
Customer 10	43.84	1.22%
Total	2,193.49	60.97%

RAW MATERIAL PROCUREMENT

Our major raw materials which are used in manufacturing includes iron, steel, aluminium, electric motor, gear boxes. Our Company sources majority portion of the raw materials from domestic market and majority of the domestic purchases are from Haryana, Uttar Pradesh and Delhi and very less purchases are from international market i.e. Rs. 0.15% in the financial year 2025 considering factors such as quality, price, lead time, inventory levels and credit terms. The prices of our raw materials are very volatile in nature and can fluctuate, but we as a company try to keep a reserve of our raw materials.

We do not have any long-term supply agreement with any of our raw material suppliers. In terms of our understating with our major customers, we have flexibility to pass on raw-material cost fluctuations to them.

To ensure a smooth procurement process, the following steps are typically followed:



1. **Identify the requirement:** The first step of procurement process starts with receiving the raw material requirement from production team as per the requirement and desired quantity and intimate the desired quantity to the purchase department.
2. **Raise material requisition (MR):** After identifying the requirement, we proceed to raise a material requisition to ensure timely procurement of the necessary resources. This step includes accurately specifying the materials needed, their quantities, and specifications.
3. **Approve requisition:** Once the purchase department receives the Quotations from the approved vendors, the price quotation from different vendors is being compared and negotiation for the same happens by our purchase department to get the best price for our raw materials. We verify that the material request is justified and consistent with operational requirements. The requested materials are cross-checked against the product specifications and production schedule in accordance with the budget and specifications review. Subsequently, the Material Requisition (MR) is either approved or rejected, accompanied by comments.
4. **Check inventory:** We prevent unnecessary purchases by verifying existing inventory through physical stock checks or ERP inventory queries. Based on this verification, we update the Material Requisition (MR) status to indicate whether the item is available. If the stock is available, we issue the MR to the production department. If not, we proceed with the procurement process.
5. **Prepare request for quotation:** We ask our suppliers to submit formal pricing and other relevant terms for our requirements. Additionally, we prepare a Request for Quotation (RFQ) that outlines detailed specifications, including quantities, delivery schedules, quality standards, and terms and conditions. Based on the quotations received, we then select the vendor that best meets our criteria.
6. **Float Request for Quotation (RFQ) to approved vendors:** We distribute the Request for Quotation (RFQ) to selected vendors via email and follow up to confirm their acknowledgment. A submission deadline is established to ensure timely responses.
7. **Receive and evaluate quotations:** We conduct a comprehensive review of the received quotations, starting with a technical evaluation performed by engineering and quality control teams. This is followed by a commercial assessment carried out by procurement and finance departments. Additionally, we perform compliance checks to verify lead times, warranty terms, and certifications.
8. **Select vendor:** We evaluate potential vendors by developing a comparison matrix, conduct risk analysis, and then proceed with internal approval processes, ultimately reviewing the board's decision before moving forward.

9. **Issue purchase order (PO):** We prepare the purchase order which includes agreed prices, terms, specs and delivery schedules. Post that we share the purchase order to selected vendor and request them to provide the acknowledgement.
10. **Vendor confirmation and delivery schedule:** We ensure that the vendor is aligned with the delivery and specifications. Post that vendor confirms the order acceptance and delivery commitment.
11. **Material inspection on receipt (Quality control department):** Material inspection on receipt involves thoroughly examining incoming materials to ensure they meet specified quality standards and requirements. This process includes visual and dimensional checks, verification of material test certificates etc. If the request is rejected, a non-conformance report will be generated and the vendor will be notified to arrange for a replacement or credit note.
12. **Utility procurement (If applicable-Separate/parallel process):** We acquire essential items such as power systems, water systems, compressed air units, and other equipment as required for operations. The procurement process typically involves issuing a Request for Quotation (RFQ) or Purchase Order (PO), followed by invoicing. This process is generally overseen by the maintenance team to ensure the plant's readiness and operational preparedness.
13. **Invoice verification and payment process:** This process guarantees that vendors are paid accurately and promptly upon delivery. The finance or accounts payable team verifies the amounts and tax compliance by reconciling the Purchase Order (PO), Goods Receipt Note (GRN), and invoice. Once verified, they proceed with the payment according to the agreed terms. Additionally, the vendor ledger is updated, and the procurement cycle is officially closed.

i. **Following is the geographical Bifurcation of Raw Material Purchases for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Purchase of Products	% of total Purchase of Products	Purchase of Products	% of total Purchase of Products	Purchase of Products	% of total Purchase of Products
Domestic Source	11,884.56	99.85%	8,825.35	100%	3,630.97	100%
Imports	17.89	0.15%	0.00	0.00%	0.00	0.00%
Total	11,902.45	100%	8,825.35	100%	3,630.97	100%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

March 31, 2025		
Region (Domestic Source)	Purchase (Domestic) (Rs. in lakhs)	% of total Purchase of Products
Haryana	4,968.17	41.74%
Uttar Pradesh	3,526.11	29.63%
Delhi	2,185.83	18.36%
Maharashtra	777.03	6.53%
Rajasthan	263.80	2.22%
Tamil Nadu	54.95	0.46%
Madhya Pradesh	39.59	0.33%
Gujarat	36.09	0.30%
Jammu & Kashmir	16.05	0.13%
Karnataka	9.85	0.08%
Himachal Pradesh	5.95	0.05%
Assam	1.14	0.01%
Total	11,884.56	99.85%

March 31, 2024

Region (Domestic Source)	Purchase (Domestic) (Rupees in lakhs)	% of total Purchase of Products
Uttar Pradesh	3,411.04	38.65%
Haryana	2,675.08	30.31%
Delhi	1,093.88	12.39%
Maharashtra	765.59	8.67%
Karnataka	607.07	6.88%
Gujarat	85.85	0.97%
Rajasthan	78.41	0.89%
Jammu & Kashmir	61.55	0.70%
Tamil Nadu	46.25	0.52%
Bihar	0.37	0.00%
Chhattisgarh	0.15	0.00%
Uttarakhand	0.05	0.00%
Punjab	0.03	0.00%
Assam	0.02	0.00%
Madhya Pradesh	0.01	0.00%
Odisha	0.00	0.00%
Total	8,825.35	100.00%

March 31, 2023		
Region (Domestic Source)	Purchase (Domestic) (Rupees in lakhs)	% of total Purchase of Products
Haryana	1,465.77	40.37%
Uttar Pradesh	1,011.35	27.85%
Delhi	814.45	22.43%
Maharashtra	202.78	5.58%
Rajasthan	76.00	2.09%
Gujarat	46.45	1.28%
Uttarakhand	6.00	0.17%
Karnataka	5.73	0.16%
Tamil Nadu	1.97	0.05%
Telangana	0.20	0.01%
Madhya Pradesh	0.12	0.00%
West Bengal	0.08	0.00%
Chhattisgarh	0.06	0.00%
Punjab	0.02	0.00%
Total	3,630.97	100.00%

March 31, 2025		
Region (Import)	Purchase (Domestic) (Rupees in lakhs)	% of total Purchase of Products
China	17.89	0.15%
Total	17.89	0.15%

- ii. Following table mentions the concentration of our purchases among our top five and top ten for the last three financial years March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

S. No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Expenses incurred (₹ in lakhs)	% of total purchases	Expenses incurred (₹ in lakhs)	% of total purchases	Expenses incurred (₹ in lakhs)	% of total purchases
1.	Top one suppliers	1,363.31	11.45%	1,307.46	14.81%	760.71	20.95%
2.	Top five suppliers	4,642.05	39.00%	3,494.96	39.60%	1,727.37	47.57%
3.	Top ten suppliers	7,133.15	59.93%	5,000.47	56.66%	2,463.02	67.83%

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 26, 2025.

List of top 10 suppliers for the financial year ended March 31, 2025, 2024 and 2023:

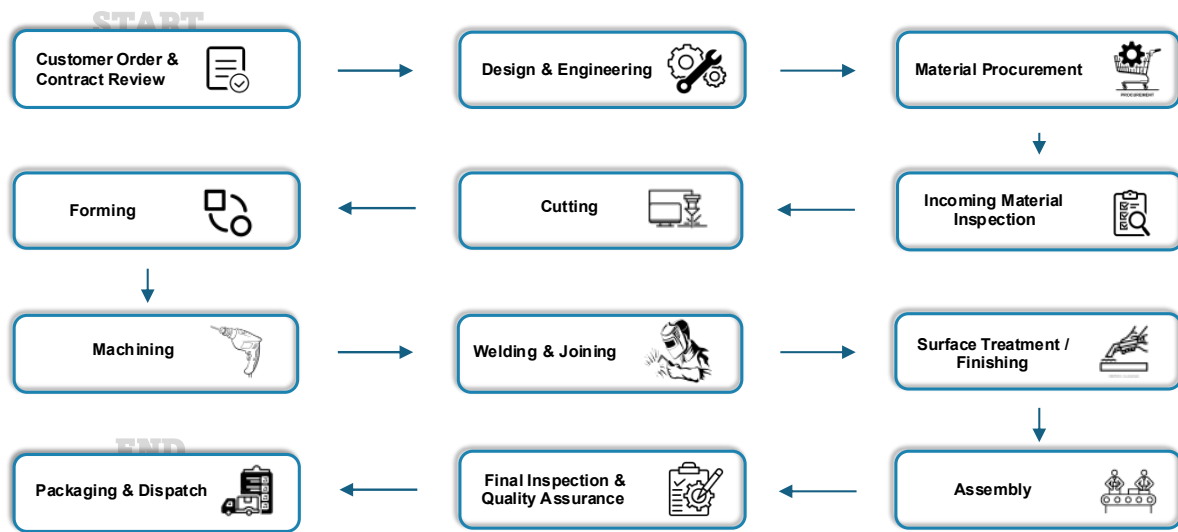
March 31, 2025		
Suppliers	Expenses incurred (₹ in lakhs)	% of total expenses
Supplier 1	1,363.31	11.45%
Supplier 2	929.19	7.81%
Supplier 3	818.17	6.87%
Supplier 4	787.15	6.61%
Supplier 5	744.23	6.25%
Supplier 6	602.14	5.06%
Supplier 7	533.02	4.48%
Supplier 8	466.03	3.92%
Supplier 9	449.27	3.77%
Supplier 10	440.64	3.70%
Total	7,133.15	59.93%

March 31, 2024		
Suppliers	Expenses incurred (₹ in lakhs)	% of total expenses
Supplier 1	1,307.46	14.81%
Supplier 2	789.91	8.95%
Supplier 3	547.22	6.20%
Supplier 4	436.75	4.95%
Supplier 5	413.63	4.69%
Supplier 6	362.54	4.11%
Supplier 7	354.03	4.01%
Supplier 8	267.82	3.03%
Supplier 9	265.12	3.00%
Supplier 10	256.00	2.90%
Total	5,000.47	56.66%

March 31, 2023		
Suppliers	Expenses incurred (₹ in lakhs)	% of total expenses
Supplier 1	760.71	20.95%
Supplier 2	289.12	7.96%
Supplier 3	276.28	7.61%
Supplier 4	217.33	5.99%
Supplier 5	183.94	5.07%
Supplier 6	159.07	4.38%
Supplier 7	149.81	4.13%
Supplier 8	148.70	4.10%
Supplier 9	144.23	3.97%
Supplier 10	133.84	3.69%
Total	2,463.02	67.83%

OUR MANUFACTURING PROCESS

A diagrammatic representation of our manufacturing process which is commonly used to manufacture our products are as under:



1. **Customer order and contract review:** The process starts with receiving an RFQ (Request for Quotation) or customer order. Subsequently, the contract is assessed for feasibility, timeline, and technical specifications. This step involves reviewing customer drawings and specifications, clarifying their requirements, and generating job cards and work orders.
2. **Design and engineering:** This process primarily involves creating comprehensive fabrication drawings, a bill of materials (BOM), and process planning utilizing solid CAM software. We utilized tools these tools for design development, nesting software for sheet layout optimization. The outputs of this process include manufacturing drawings, CNC programming codes, and detailed process plans.
3. **Material procurement:** This process involves sourcing raw materials such as mild steel, stainless steel, and aluminium from various vendors. The critical aspects include vendor selection and negotiation, procurement of sheets, rods, pipes, profiles, and consumables, as well as effective cost control and inventory management.
4. **Incoming material inspection:** During this process, we evaluate the raw material's chemical composition, dimensions, and surface quality. Additionally, we perform by third party the technical inspections such as radiographic testing (for critical components), as well as hardness and thickness evaluations.
5. **Cutting:** Raw materials are shaped into designated dimensions through processes such as laser cutting, plasma cutting, heating, or sawing. Key technical considerations in these methods include ensuring precision accuracy, implementing kerf compensation, and managing heat-affected zones.
6. **Forming:** This process shapes various components of the product through techniques such as press brake bending, rolling (for creating cylindrical forms), punching, and notching.
7. **Machining (as per the requirement):** Tolerance features using CNC milling, turning or drilling. Machining parameters includes speeds and feeds optimized per material, toolpath generation and fixture design.
8. **Welding and joining:** The components are assembled through various welding and fastening techniques, including MIG (Metal Inert Gas), TIG (Tungsten Inert Gas), SMAW (Shielded Metal Arc Welding), spot welding, and riveting or mechanical fastening. Emphasizing quality, the process involves verifying weld bead specifications, adhering to welding procedure specifications, and reviewing welder qualification records.
9. **Surface treatment/ Finishing:** The process includes shot blasting or sandblasting to prepare the surfaces, followed by painting and powder coating of the machinery. Additionally, the machinery undergoes galvanizing, a process that applies a protective zinc coating to steel or iron to prevent rust and corrosion. Several technical aspects are also assessed, including adhesion quality, coating thickness, and compliance with environmental standards.

- 10. Assembly:** Final products are assembled in accordance with the general assembly drawing, during which we verify fitments, manage tolerance stack-up, and conduct pre-dispatch functional testing.
- 11. Final inspection and quality assurance:** During this process, multiple inspections were conducted, including dimensional inspection using vernier and a Coordinate Measuring Machine (CMM), visual inspections, and non-destructive testing. Additionally, the process involved documenting inspection reports, compliance certificates, and test certificates.
- 12. Packaging and dispatch:** Packaging is tailored to meet customer specifications and transportation needs. For exports, adherence to international standards is essential. The packaging is designed to protect the product from moisture and shocks, ensuring safe transit. Additionally, it involves proper marking and labeling, along with coordinated logistics management.

PLANT AND MACHINERY

Following are the details of the key equipment being used for Manufacturing business in individual units:

Sr. No.	Name of Machine	Owned/Leased	Quantity	Year of Purchase	Name of Vendor / seller	Purpose
1	20 HP Refurbishment Vector Drive	No	1	2024	Phillips Machine Tool India Private Limited	Tool Purpose
2	Bandsaw Metal Cutting Machine 9"	No	1	2022	Niraj Engineering. Works	Cutting Purpose
3	CNC Turning Centre Model Puma 3100 uly	No	1	2023	DN Solutions Co. Ltd.	Turning Purpose
4	CNC Turning Machine	No	1	2022	Tipco Engineering Works	Turning Purpose
5	Horizontal CNC Lathe Machine	No	1	2024	Lucky Machine Tools Private Limited	Turning Purpose
6	Horizontal Turning Center Machine	No	1	2024	Lucky Machine Tools Private Limited	Turning Purpose
7	JFY Brand CNC Laser Cutting Machine sheet	No	1	2023	Phillips Machine Tool India Private Limited	Cutting Purpose
8	Polishing Machine Model XYD	No	1	2023	Neena International	Polish Purpose
9	Used CNC Turning Centre	No	1	2022	Lehra Fuel Tech Private Limited	Turning Purpose
10	Welding Machine ARC 400 PRO	No	2	2024	Makweld LLP (U.P.)	Welding Purpose
11	Welding Machine ARC 400 PRO	No	2	2023	Makweld LLP (U.P)	Welding Purpose
12	Welding Machine	No	1	2022	Makweld LLP	Welding Purpose
13	Turning Machine	No	10	2025	Aerospun Enterprises Private Limited	Turning Purpose

As certified by Mr. Santosh R. Jaiswar, Chartered Engineer of our Company, by way of their certificate dated September 20, 2025.

PICTURES OF MANUFACTURING UNIT AND REGISTERED OFFICE

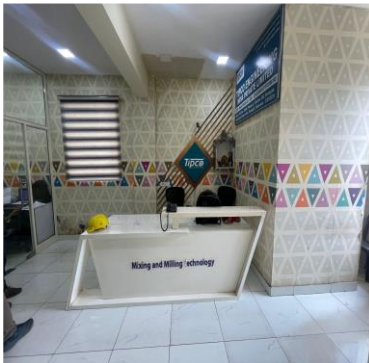
Our Company has registered office and manufacturing unit situated at:

Unit Name	Address
Registered office and Manufacturing unit	P. No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, Haryana - 131029, India.
Manufacturing unit	Plot No. 1689, HSIIDC, Sec-38, Ph-I, Rai, Distt. Sonipat, Haryana - 131029, India.

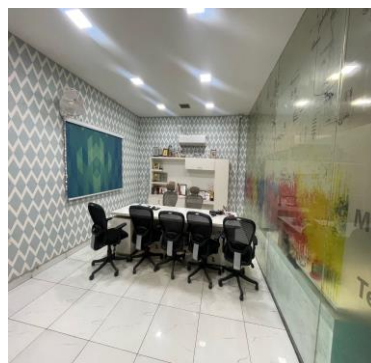
Some of the pictures of the registered office and manufacturing unit are as follows:



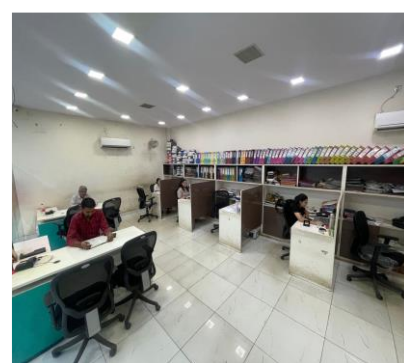
Front View of the Registered Office and Manufacturing unit



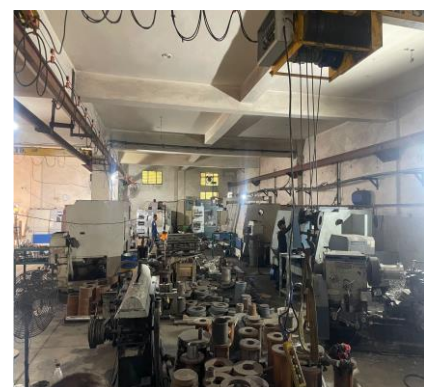
Reception Area



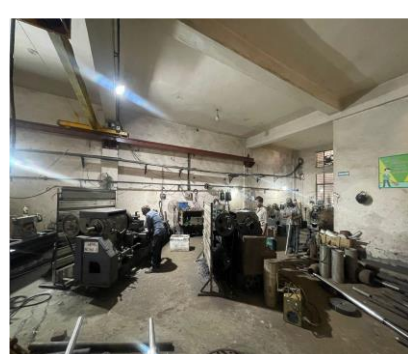
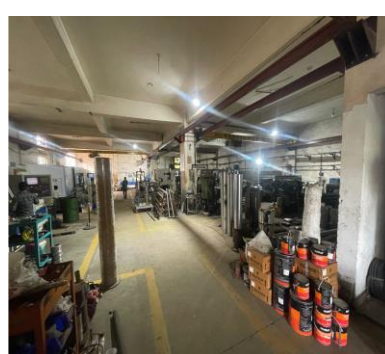
Our Promoter & Directors Cabin



Employees work place- Sales team



Workshop Area



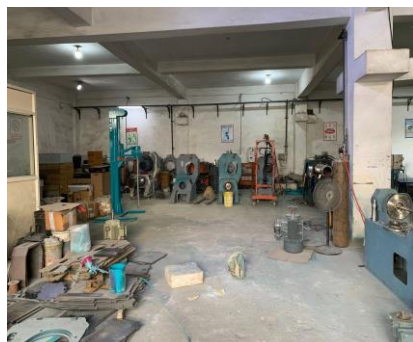
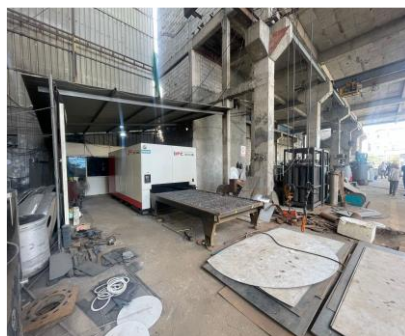
Workshop Area



Tank & Polish Area



Laser Cutting Area



Dyno Mill Department



Electrical Department



Dispatch Area



Disperser & Homogenizer Department



Tipco Manufacturing Team

CAPACITY AND CAPACITY UTILISATION

Sr. No.	Products	Installed Capacity (Nos. of machines)	Actual Production (Nos. of machines)	Utilization Rate (In %)
1	Year-April 2024 - March 2025	520	430	82.69
2	Year-April 2023 - March 2024	447	370	82.77
3	Year-April 2022 - March 2023	363	300	82.64

As certified by Mr. Santosh R. Jaiswar, Chartered Engineer of our Company, by way of their certificate dated September 20, 2025.

PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, supply costs, raw material cost, inventory levels, credit terms. Our pricing decisions are made after considering the costs associated with product development, manufacturing, materials, labour, overhead, and other relevant expenses.

UTILITIES

Our Registered Office and Manufacturing unit are all located in Sonapat, Haryana. They are well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our Business Operations to function smoothly. Our Offices and Factory are well equipped with requisite utilities and facilities including the following:

Power

Our manufacturing process requires uninterrupted supply of electricity in our manufacturing facility. We consume a substantial amount of power and fuel for our Business Operations. The requirement of power for our operations is met through Uttar Haryana Bijli Vitran Nigam Limited distribution source, and the same is sufficient for our day-to-day functioning. The requirement of fuel for our operations is met through Roop Oil Company. To meet exigencies in case of power failure, we have also installed Deisel Generator sets at our manufacturing facility. The requirement of power for our operations at Registered Office is met through Uttar Haryana Bijli Vitran Nigam Limited.

Water

Water required for the manufacturing and allied process is procured through HSIIDC, Industrial Estate, District: Rai.

CUSTOMERS, SALES AND MARKETING

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. We believe that our team through their vast experience owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Further we also have our own website at <https://tipcoengineering.com> which serves as a powerful marketing tool for showcasing our company's product offerings, building brand credibility and driving customer engagement thereby supporting in promotion of our products.

We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedbacks about the upcoming trends in the industry which enables us to procure our products to fulfil the requirements of the market. To further create brand visibility, we also participate in exhibitions and conferences. The exhibitions and conferences give us a platform to exhibit our products.

Some of the pictures of such exhibitions, conferences and interactions with the customers are as follows:





To strengthen our presence across India and increase our customer base, our company also uses social media channels like Facebook, Instagram, YouTube, LinkedIn to reach out to customers which enable us to reach and engage with a wider audience. We have created our accounts on such social media platforms on which videos, photos and other content related to our product is posted which enhances our visibility and brand image.

LOGISTICS

We use third party transportation providers for the supply of our raw material and delivery of our finished products. Generally, for the finished products, the customers collect their products from our registered office and manufacturing facility, however, for few of the products for which the transportation is our responsibility, we rely on various forms of transportation to receive raw materials required for our products and to deliver our certain finished products to our customers.

We instruct the delivery companies to collect products from specified locations and deliver to our manufacturing unit for our raw materials in accordance with their orders or our suppliers directly deliver raw materials to our manufacturing facilities or we pick up the raw materials to reduce the transportation cost.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service, brand value, marketing, price, quality etc. are key factors in customer decisions among competitors, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of products and our reputation. We believe that the principal factors affecting competition in our business include customer relationship, reputation and the relative quality and price of the Products.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business.

Our company is well equipped with a computer system and server system for smooth connectivity between the plant and offices.

We are highly dependent on the information technology systems of our company. Our entire business is based on the successful and smooth running of information technology system of our organization.

Our Company is a technology-first company and have adopted various tools to manage the business operations efficiently:

- Cloud Services – Tally for accounting
- BIZ Analyst Mobile App- used in mobile phones to run tally. It has been used to see and check the ledger of customers and suppliers.
- SolidCAM – used for designing of machineries

REPAIR AND MAINTENANCE

We have a proactive approach to repair and maintenance for our manufacturing facility. Regular maintenance and timely repairs are essential to ensure the smooth operations of machinery and prevent unexpected breakdowns that can disrupt production.

Prioritizing repair and maintenance activities demonstrates a commitment to operational efficiency and the longevity of our manufacturing facility.

QUALITY CONTROL

Quality is fundamental to our company's business operations. We implement rigorous quality control measures, ensuring there is no room for compromise. Each product undergoes thorough inspection to guarantee it meets or surpasses the highest industry standards.

Our Company is renowned for its Quality and Reliability. The Company manufacture plants and machineries of a quality with superior performance. The company has an equipped factory with latest equipment to manufacture plants and machineries of highest standards. This has enabled standardization and selecting quality system. Our Company has been accredited with various quality certifications such as ISO 9001:2015 for manufacturing of machines. Through years of experience, Company has designed products that meet the stringent requirements of today's Industry which we serve. Quality & Reliability is an Integral part of Company's practice and culture that guides our actions to deliver Products and Services that are safe and in line with best Technology.

We believe our long-term success depends on our ability to deliver excellence in both perceived and realized value of our products and services to our customers. In our culture, "Quality in everything we do" is the only acceptable behaviour. We recognize that quality is a never-ending process of improvement and our focus is directed towards achieving and exceeding customer expectations and conformance to their changing requirements.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see "Government and Other Statutory Approvals" beginning on page 270 of this Draft Red Herring Prospectus.

CORPORATE SOCIAL RESPONSIBILITY

Our Company is liable to spend under CSR as per the provisions of section 135 of the Companies Act, 2013. As our company falls in the criteria specified in Section 135 of Companies Act, 2013 as per the Financial Statements for the year ended March 31, 2025, however, the amount spent in CSR activities does not exceed Rs. 50 Lakhs, hence, our Company has not constituted Corporate Social Responsibility Committee.

Following are the details of amount spent by the company for F.Y. 2024-25:

1. Our Company has spent ₹ 9.00 Lakhs as a CSR expenditure as a general donation to Dadi Maa Rukmani Devi Foundation for the FY 2024-25.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. We believe that a well-trained, motivated and satisfied employee base is key to our competitive advantage. We believe that we have a qualified and experienced employee base, managed by Medium and Senior Management Personnel.

As on, August 31, 2025, we have employed 86 personnel at our Manufacturing unit and Registered Office. The permanent employees at our manufacturing unit includes personnel in manufacturing activities such as machine operations, assembling, maintenance & electrical and testing of products, designing and quality assurance, and receipt and dispatch of materials and also working in other departments apart from manufacturing as detailed below. The following table sets forth a breakdown of our permanent employees by function as on the date of August 31, 2025:

Sr. no	Category	No of Employees
1.	Accounts & Finance Department	2
2.	Production Department	4
3.	Admin & HR Department	2
4.	Purchase and Procurement Department	3
5.	Sales & marketing Department	6
6.	QA/QC Department	2
7.	Factory Department	66
8.	Legal and Compliance Department	1
Total		86

The following table sets forth attrition rates of our employees for the year indicated below:

Attrition Rate	As on August 31, 2025*	For financial year ended on March 31, 2025	For financial year ended on March 31, 2024	For financial year ended on March 31, 2023
Attrition Rate (%) ⁽¹⁾	19.88%	61.43%	71.19%	39.44%
No. of employees who resigned during the year/period	16	43	42	14

⁽¹⁾ Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.

*Kindly note that list of employees is provided as on August 31, 2025, hence, the attrition period is also taken as August 31, 2025.

Training to the Employees:

We focus on providing training to our employees, which includes regulatory compliances and commercial trainings on regular basis to keep our employees updated with all the compliances which are required to be fulfilled required for the business operations of our Company.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

Particulars	Number of employees registered	Amount paid (₹ in lakhs)
Employees' Provident Fund	50	2.83
Employees State Insurance Corporation	57	9.67

We seek to maintain a performance-based work culture on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

EXPORT OBLIGATIONS

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

COLLABORATION

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration Agreements.

INSURANCE

Our operations are subject to various risks inherent in our Industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events regarding any property. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurance Companies. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Our Company also take site insurance for our workers at site (as these are under contract labour) based on the site progress and term required . We take insurance on the number of workers working at site on an average monthly and 2 months basis, if required we renew it.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	Cholamandalam MS General Insurance Company Limited	Burglary	From: 20/03/2025, 10:00:00 To: 19/03/2026, 23:59:59	2948/01569284/000/00	2,200/-	0.26
2.	Cholamandalam MS General Insurance Company Limited	Chola Laghu Udyam Suraksha	From: 20/03/2025, 10:00:00 To: 19/03/2026, 23:59:59	2162/01743814/000/00	2,360/-	3.43
3.	ICICI Lombard General Insurance Company Limited	General Insurance Services	From: 25-Apr-2025 00:00 Hours To Midnight of 24-Apr-2026	4010/389976481/00/000	18.12/-	0.02

PROPERTIES

Lease/License Properties:

Date of Lease and License	Lessor/ Licensor	Address of the Property	Period of Lease	Area	Monthly rent (₹ in Lakhs)	Purpose
Rent Agreement Dated September 12, 2025	Mr. Ritesh Sharma	P. No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, Haryana - 131029, India.	Rent period:- 15 years Effective from September 04, 2025 to 12 September 2040	1012.5 Square Meters	1.00	Registered Office and manufacturing facility
Rent Agreement Dated	M/s. RGVY Enterprises	Plot No. 1689, HSIIDC, Sec-38, Ph-1, Rai, Distt. Sonapat,	Rent period:- 11 months	1012.5 Square Meters	0.30	Manufacturing Unit

September 22, 2025		Haryana-131029	Effective from September 22, 2025 to August 21, 2026			
August 26, 2025	Near Awfis Altura Wakad, Bhumkar Wasti Road, Chowk, Pimpri-Chinchwad, Pune-41105	Near Awfis Altura Wakad, Bhumkar Wasti Road, Chowk, Pimpri-Chinchwad, Pune-41105	Membership Agreement is made on August 26, 2025 to August 25, 2026	-	Current Rent:- 0.39 p.m Rent from October 01, 2025 :-Rs. 0.52 p.m	Office Uses only

Owned Properties:

Sr. No.	Address	Seller	Date of Agreement of Sale	Area	Consideration (₹ in Lakhs)	Purpose
1.	Agriculture, 13/12, 13/3, 14/1/2, 17,18/1,19/1 Liwan Village, Sonipat, 131001	Mr. Manjeet Singh	May 09, 2024	15,699 Sq. Yard	1,000	Barren Land
2.	Prop No. 185, Delhi University Teachers Chbs Limited also known as Vaishali, Pitampura, Delhi	Ms. Dimpan Bhatia & Mr. Montek Singh	July 29, 2024	250.82 Sq. Meters	1,700	Construction of property

INTELLECTUAL PROPERTY

For further details please see the chapter titled “Government and Other Statutory Approvals” on page 270 of this Draft Red Herring Prospectus.

S.No.	Name/Logo	Class	Application Number	Owner	Application Date	Authority	Status
1	Device “Tipco ENGINEERING” 	7	7203338	M/s. Tipco Engineering India Private Limited	August 28, 2025	Trade Mark Registry, Delhi	Formalities Check pass.

Domain Name

S.No	Domain Name	Registry Domain ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	https://tipcoengineering.com/contact-us	132688452_DOMAIN_CO M-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID-303	October 13, 2004	October 13, 2025

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 270 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. 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 laid 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.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods and services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as interstate transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

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) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962,

Customs Tariff Act, 1975 and the relevant provisions made there under. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

Design Act, 2000 (“Design Act”)

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial processor means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

Steel and Steel Products (Quality Control) Order, 2024 (“Quality Control Order 2024”):

The Quality Control Order, 2024, as amended, was notified by the Ministry of Steel, Government of India, to bring specified steel products as specified in Schedule I of the Quality Control Order 2024 under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2024.

Aluminium and Aluminium Alloy Products (Quality Control) Orders:

These are the modern, active regulations that mandate quality standards. For example, the 2023 and 2025 orders require specific aluminum products to conform to designated Indian Standards and bear the BIS Standard Mark to be sold in the domestic market.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange

Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made upto 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous

substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“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. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

The Patent Act, 1970:

The Indian Patent Laws are defined by the Indian Patents Act of 1970. Patent rights are granted under this law for inventions that cover a new and inventive process, product, or article of manufacture and meet the novelty, inventive steps, and industrial applicability requirements. To obtain a patent, an invention must meet five key requirements: it must be patentable subject matter, useful, novel, non-obvious, and adequately described (enablement)

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and rules made thereunder.
- The Employee’s Compensation Act, 1923:
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

OTHER GENERAL REGULATIONS:

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated on September 30, 2021 as “*Tipco Engineering India Private Limited*”, a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 30, 2021 issued by Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on July 15, 2025 and by our Shareholders at an Extra-Ordinary General Meeting held on July 16, 2025 at shorter notice and consequently the name of our Company was changed to ‘*Tipco Engineering India Limited*’ and a fresh certificate of incorporation dated September 03, 2025 was issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U29309HR2021PLC098103.

Mr. Ritesh Sharma and Ms. Sonia Sharma were the initial subscribers to the Memorandum of Association of our Company and are also the current Promoters of our Company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 195 of this Draft Red Herring Prospectus.

We are engaged in manufacturing and supplying a comprehensive range of machineries such as bead mill, batch type bead mill, lab bead mill, horizontal bead mill, vertical bead mill, Tungsten Carbide Pin-Type Bead Mill, Disc Type Horizontal Bead Mill, Dyno Mill, Lab Dyno Mill, Pug Mill, Attritor Mill, Lab Attritor Mill, Basket Mill, Combined Pin and Disc Type Bead Mill, Ceramic Bead Mill, Lab High-Speed Disperser, High-Speed Disperser, Twin-Shaft Disperser, Triple-Shaft Disperser, Vacuum High-Speed Disperser, Fixed Type Disperser, Platform Type Disperser, In-Line Homogenizer, In-Tank Homogenizers, High Shear In-Tank Homogenizer, Liquid Powder Mixing Machine, and Sigma Mixer. We are serving industries such as Paint and Coatings, Chemical, Printing and packaging, Metal industry, construction and infrastructure and machinery and equipment. We offer our machineries mainly across three different series (categories) i.e., Mill Series, Disperser Series and Homogenizers Series. 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 chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 135, 116, 180, 202 and 247 respectively of this Draft Red Herring Prospectus.

Our Company has 7 (Seven) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGE IN REGISTERED OFFICE OF OUR COMPANY

The details of changes made to our Registered Office post incorporation of our Company are provided below:

From	To	With effect from	Reason for Change
C/o Kailash Chander, P.No. 1658, Phase I Sector-38, Industrial Estate, Rai Distt., Sonapat, Haryana-131029, India	P. No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, Haryana - 131029, India.	September 15, 2025	Administration purpose

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/ Milestones/ Achievements
2021	Incorporation of our Company as a private limited company under the name ‘ <i>Tipco Engineering India Private Limited</i> ’
2022	Received Factory License from Chief Inspector of Factories, Haryana.
2022	Received Appreciation award at IPCA Biennial Conference by Indian Paint and Coating Association
2023	ISO 9001:2015 Quality Management System certified for the following activities Manufacturers for Machines
2024	Received Appreciation award for Plant and Machinery Partner at IPCA Maharashtra Knowledge Sharing Seminar.
2025	Converted to Public Limited Company and Name changed to “ <i>Tipco Engineering India Limited</i> ”

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on the business as manufacturers and suppliers of all kind of machineries required in the industries related to chemicals, processing, paints, pharmaceuticals, foods, etc.

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
January 25, 2024	Alteration in Capital Clause: Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.
July 16, 2025	Alteration in Name Clause: Our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed from “ <i>Tipco Engineering India Private Limited</i> ” to “ <i>Tipco Engineering India Limited</i> ”. Clause I of the MoA was amended to reflect the conversion of our Company from a private limited company to a public limited company.
September 08, 2025	Alteration in Capital Clause: Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 135, 180 and 247 respectively, of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

As on the date of this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertaking and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders.

STRATEGIC AND FINANCIAL PARTNERS

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS ISSUING THE EQUITY SHARES IN ISSUE

Except as in the chapter titled, "*Financial Indebtedness*" on page 247, our Promoters have not provided guarantees to any third parties as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEE

As on the date of this Draft Red Herring Prospectus, our Key Managerial Personnel or Senior Management Personnel, Director, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

However, Our Company has entered into following agreement with Promoter Group entities:

Non-Competition Agreement:

- Our Company has entered into a Non-Competition Agreement dated September 18, 2025 for a period of 10 years with M/s. Tipco Engineering Works (Partnership firm of Mr. Ritesh Sharma and Ms. Sonia Sharma), one of the promoter group entities, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
- Our Company has entered into a Non-Competition Agreement dated September 18, 2025 for a period of 10 years with M/s. Hanutech Engineering Solutions (Partnership firm of Mr. Rahul Mourya and Mr. Ritesh Sharma), one of the promoter group entities, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
- Our Company has entered into a Non-Competition Agreement dated September 18, 2025 for a period of 10 years with M/s. Ritesh Engineers (Partnership firm of Ms. Sonia Sharma and Ms. Veena Rani Sharma), one of the promoter group entities for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

For further details see, chapter titled "Risk Factor" on page no.32 and "Our Promoter and Promoter Group" on page no 195 of this Draft Red Herring Prospectus.

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 the Draft Red Herring Prospectus.

TIME AND COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, locations, please see chapter titled “*Our Business*” beginning on page 135 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

As on date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENTS

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Our Company has entered into following Non-Competition agreements with Promoter Group Entities:

- Our Company has entered into a Non-Competition Agreement dated September 18, 2025 for a period of 10 years with M/s. Tipco Engineering Works for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
- Our Company has entered into a Non-Competition Agreement dated September 18, 2025 for a period of 10 years with M/s. Hanutech Engineering Solutions for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
- Our Company has entered into a Non-Competition Agreement dated September 18, 2025 for a period of 10 years with M/s. Ritesh Engineers for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

For further details see, chapter titled “Risk Factor on page no. 32 and Our Promoter and Promoter Group on page no. 195 of this Draft Red Herring Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see “*Financial Indebtedness*” on page 247.

MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the third-party service providers of our Company, that are crucial for operations of our Company.

Except as stated in “Our Management - Interest Of Our Directors”, on page 180 of this Draft Red Herring Prospectus there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, we have Five (05) Directors on our Board, which includes one (1) Chairman & Managing Director, one (1) Whole Time Director, one (1) as a Non-Executive Director and two (2) as the Non-Executive Independent Directors, out of which, Board of Directors comprises of one (1) woman director.

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

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
Name: Mr. Ritesh Sharma Father's Name: Mr. Kailash Chander Sharma Age: 37 years Date of Birth: June 24, 1988 Designation: Chairman and Managing Director Address: F-1/117-118, Sector-11, Rohini Sector-7, North West Delhi, 110085, India. Occupation: Business Nationality: Indian Term: Re-designated as Chairman & Managing Director for a period of five (05) years with effect from August 07, 2025, not liable to retire by rotation DIN: 08358943	Appointed as First Director (Executive Director) of the Company on September 30, 2021 (at the time of Incorporation). Subsequently, re-designated as Chairman and Managing Director with effect from August 07, 2025 for a period of 5 years.	- NR Alloys Private Limited[#] - Ranks Precision Private Limited - Rover Commodities LLP
Name: Ms. Sonia Sharma Father's Name: Mr. Puran Mal Jangid Age: 35 years Date of Birth: September 10, 1990 Designation: Whole Time Director Address: F-1, House no-117-118, Sector-11, Rohini, North West Delhi-110085, India. Occupation: Business Nationality: Indian Term: Re-designated as Whole Time Director for a period of five (05) years with effect from August 07, 2025, liable to retire by rotation. DIN: 09341298	Appointed as First Director (Executive Director) of the Company on September 30, 2021 (at the time of Incorporation). Subsequently, re-designated as Whole Time Director with effect from August 07, 2025 for a period of 5 years.	Polish Pro Private Limited*

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
Name: Mr. Anup Kumar Singh Father's Name: Mr. Brij Kishore Singh Age: 43 years Date of Birth: September 14, 1982 Designation: Non-Executive Director Address: Arihant Anshula E3 303, Ghot Raigarh, Maharashtra, 410208, India. Occupation: Professional Nationality: Indian Term: Appointed as a Non-Executive Director in the Extraordinary General Meeting held on July 16, 2025, liable to retire by rotation. DIN: 11147963	Appointed as a Non-Executive Director with effect from July 16, 2025.	Nil
Name: Mr. Jeewan Chandra Father's Name: Mr. Moti Ram Kalkhundiya Age: 50 years Date of Birth: May 05, 1975 Designation: Non-Executive Independent Director Address: Flat No. 302, Plot No. 25, Gautam Pallavi Road, Reliance Residency, Sector 3, Block F, Vaishali, I.E. Sahibabad, Ghaziabad, Uttar Pradesh, 201010, India. Occupation: Professional Nationality: Indian Term: Appointed as a Non-Executive Independent Director in the Extraordinary General Meeting held on July 16, 2025, for a term of 3 years, not liable to retire by Rotation. DIN: 05319578	Appointed as Non-Executive Independent Director of the Company on July 16, 2025 for a term of 3 years.	PAN HR Solution Limited
Name: Mr. Patterson Thomas Father's Name: Mr. Peter Thomas Age: 34 years Date of Birth: June 13, 1991 Designation: Non-Executive Independent Director	Appointed as Non-Executive Independent Director of the Company on July 16, 2025 for a term of 3 years.	Nil

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
Address: Plot No-56, P-Extn 2nd Floor Mohan Garden Uttam Nagar, West Delhi, Delhi-110059, India. Occupation: Professional Nationality: Indian Term: Appointed as a Non-Executive Independent Director in the Extraordinary General Meeting held on July 16, 2025, for a term of 3 years, not liable to retire by Rotation. DIN: 11024807		

* Polish Pro Private Limited is in the process of voluntary Striking off from MCA.

As on the date of this Draft Red Herring Prospectus, Mr. Ritesh Sharma has resigned from NR Alloys Private Limited as director of the company w.e.f. September 15, 2025, but form DIR-12 for his resignation is pending to be filed and consequently his name is still reflecting on the MCA master data of Ritesh Sharma and Director/Signatory Details of NR Alloys Private Limited on MCA portal.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Ritesh Sharma, aged 37 years, is one of the Promoter, Chairman and Managing Director of our Company. In his previous stint, he was associated with Ritesh Engineers, partnership firm as a partner from August 2007 to June 2019 and has handled production and design department in manufacturing of machines and other related engineering good. He was also associated with Tipco Engineering Works, partnership firm as a partner from November 2017 to January 2019 and subsequently re-admitted as a partner on December 2020 and still is in association and is responsible for managing production operations, business development and strategic decision making in machine manufacturing and other related engineering goods. Currently, he is also associated with RGVY Enterprise, partnership firm as a partner since March 31, 2018. He is also associated as a partner in Hanutech Engineering Solutions, partnership firm since December 2020 and is responsible for business development, vendor and client management, supply chain coordination and operational planning in the trading and distribution of machines, pumps and valves. He was also associated with M/s. KR Industries (Partnership Firm) from February 2024 to April 2024, the partnership firm was engaged in trading, supplying of paints and polish materials. He was also associated with M/s. HRS07 Buildcon (Partnership Firm) as a Partner from April 2024 to December 2024, the partnership firm was engaged in business of real estate agents, builders and developers. He was also associated with NR Alloys Private Limited as the Director of the company from February 2025 to September 2025 which was involved in execution of turnkey projects. Currently, he is also associated with Ranks Precision Private Limited as the First Director, Promoter and Subscriber to Memorandum of Association of the company since March 2025 which was involved in manufacturing of spare parts for earthmoving machinery. He is also associated with Rovers Commodities LLP as the designated partner since May 01, 2025. He was appointed as the first Executive Director of our Company from the time of Company's Incorporation since September 30, 2021 and subsequently was re-designated as the Chairman and Managing Director with effect from August 07, 2025 and he is the subscriber to memorandum of association and a Shareholder in our Company. He is responsible for Production & manufacturing Oversight, Design & product Development, Sales & marketing, Export and international trade, financing, budgeting & cost control, turnkey solutions, quality, compliance & certification and leadership & strategic vision. He has total 18 years of work experience in Machine Manufacturing industry in which our company operates including 4 years of work experience in the Trading industry.

Ms. Sonia Sharma, aged 35 years, is one of the Promoter and Whole Time Director of our company. She is associated with Tipco Engineering Works, partnership firm as a partner since November 2017 and is responsible for production management, operations and overall business administration in machine manufacturing and other related engineering goods. She is also associated with RGVY Enterprises, partnership firm as a partner since March 31, 2018. She is also associated with Ritesh Engineers, partnership firm as a partner since June 01, 2019 and is responsible for handling the HR Department and Operations Management which is involved in manufacturing of machines and other related engineering good. She is associated with Polish Pro Private Limited since December 2021 as the First Director and Subscriber to Memorandum of Association of the Company (*Polish Pro Private Limited is in the process of voluntary Striking off from MCA*). She was appointed as the first Director (Executive Director) of our Company from the time of Company's Incorporation since September 30, 2021 and subsequently was re-designated as the Whole Time Director with effect from August 07, 2025 and

she is the subscriber to memorandum of association in our Company. She has total 7 years of experience in the Machine Manufacturing industry in which our company operates. In our Company she is responsible for overseeing the company's Human Resource management and Operations management.

Mr. Anup Kumar Singh, aged 43 years, is one of the Non- Executive Director of our Company since July 16, 2025. He holds a Provisional Degree Certificate in B.Tech. Electronics & Communication Engineering from Allahabad Agricultural Institute-Deemed University. He also holds Post Graduate Degree in Management (Entrepreneurship Development) from Symbiosis Centre for Distance Learning. In his previous stint, he was associated with Aksh Technologies Limited as Process Member-Engg. Services from June 2008 to May 01, 2010. He was also associated with Ross Process Equipment Private Limited as National Sales Manager from October 2014 to September 2024 He is responsible for overall growth of proprietorship in chemical sector and is responsible for business expansion, strategic growth, quality check and operational management. He has a total of 12 years of work experience in Engineering field.

Mr. Jeewan Chandra, aged 50 years, is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in Commerce. He is a Practicing Fellow member of Cost and Works Accountants of India. He also holds a Certificate of passing Intermediate Examination of the Institute of Chartered Accountants of India. He was associated with Vodafone Digilink Limited as Deputy Manager-Finance & Accounts from January 2005 to March 2012. He was also associated with Telesuprecon Group of Companies as Chief of Finance & Accounting/ Audits Officer (CAFO) as a consultant from July 2015 to December 2016. Currently he is associated with J Chandra & Associates as a managing partner since September 2012 and still is in association and is responsible for overseeing cost accounting, cost audits, management accounting services, managing taxation vertical including direct and indirect tax compliance, advisory and representation before tax authorities. He is also been appointed as an Independent Director in PAN HR Solution Limited since July 2025 and is still in association. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. July 16, 2025 for a term of 3 years. He has a total experience of 20 years in the fields of Finance & Accounts.

Mr. Patterson Thomas, aged 34 years, is the Non-Executive Independent Director of our Company. He has also completed Company Secretary Course from Institute of Company Secretaries of India and is an associate member of Institute of Company Secretaries of India. In his previous stint he was associated with Bloomm Inn Private Limited as Company Secretary from February 2018 to July 2020 and was also associated with SGS Infratech Limited as Company Secretary from September 2020 to September 2021. He is currently associated with Luxmi Shoes Private Limited since April 2022. He has a total experience of 7 years in Secretarial field. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. July 16, 2025 for a term of 3 years.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:

Mr. Ritesh Sharma and Ms. Sonia Sharma are Husband and Wife.

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- There are none of the Directors on the Board appointed as the Nominee Director.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on September 08, 2025 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 are authorized to borrow monies from time to time, with or without security, 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 ₹ 20,000.00 Lakhs.

REMUNERATION OF OUR DIRECTORS

Mr. Ritesh Sharma

Mr. Ritesh Sharma was appointed as First Director (Executive Director) of the Company on September 30, 2021 (at the time of Incorporation). Pursuant to a resolution passed by the Board of Directors at the meeting held on August 07, 2025 and approved by the Shareholders of our Company at the Extra-Ordinary General Meeting held on August 07, 2025 at shorter notice, Mr. Ritesh Sharma was re-designated as the Chairman and Managing Director of our Company for a period of five (05) years with effect from August 07, 2025 along with the terms of remuneration fixed for a period of three (03) years with effect from August 07, 2025, in accordance with Sections 196, 197, 198, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 96.00 lakhs per annum
Perquisites	He will be entitled to all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule of V of the Act.
Minimum Remuneration	The remuneration payable to the Chairman and Managing Director shall not exceed the limits specified in Schedule V of the Companies Act 2013. Further, pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of the office of the chairman and Managing Director, if the Company has no profits or its profits are inadequate, our Company may pay Mr. Ritesh Sharma, above specified remuneration excluding commission amount payable on the minimum remuneration by way of salary, perquisites and other terms and conditions as specified above and subject to receipt of the requisite approvals.

In Fiscal 2025, he received an aggregate remuneration of ₹ 48.00 Lakhs.

Ms. Sonia Sharma

Ms. Sonia Sharma was appointed as the First Director (Executive Director) at the time of Incorporation of the Company dated September 30, 2021. Pursuant to a resolution passed by the Board of Directors at the meeting held on August 07, 2025 and approved by the Shareholders of our Company at the Extra-Ordinary General Meeting held on August 07, 2025 at shorter notice, Ms. Sonia Sharma was re-designated as the Whole Time Director of our Company for a period of five (05) years with effect from August 07, 2025 along with the terms of remuneration fixed for a period of three (03) years with effect from August 07, 2025, in accordance with Sections 196, 197, 198, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	₹ 48.00 lakhs per annum

Perquisites	She will be entitled to all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule of V of the Act.
Minimum Remuneration	The remuneration payable to the Whole Time Director shall not exceed the limits specified in Schedule V of the Companies Act 2013. Further, pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of the office of the Whole Time Director, if the Company has no profits or its profits are inadequate, our Company may pay Ms. Sonia Sharma, above specified remuneration excluding commission amount payable on the minimum remuneration by way of salary, perquisites and other terms and conditions as specified above and subject to receipt of the requisite approvals.

In Fiscal 2025, she received an aggregate remuneration of ₹ 24.00 Lakhs.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on September 08, 2025, the Independent Directors of our Company would be entitled to a sitting fee of ₹ 10,000/- and ₹ 5,000/- with effect from September 08, 2025 for attending every meeting of Board and committees thereof respectively.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our directors hold any Equity Shares of our Company as on the date of filing of this Draft red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1)	Mr. Ritesh Sharma	1,01,78,190	66.44%
2)	Ms. Sonia Sharma	34,73,190	22.70%
Total		1,36,51,380	89.14%

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

SHAREHOLDING OF OUR DIRECTORS IN OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries.

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “Our Management – Shareholding of The Key Management Personnel and Senior Management” on page 180 of this Draft Red Herring Prospectus.

None of our Directors are interested in the other entities with similar businesses as that of our company as on the date of filing this Draft Red Herring Prospectus, except promoter group entities namely, M/s. Tipco Engineering Works, M/s. Hanutech Engineering Solutions and M/s. Ritesh Engineers, the partnership firms of our Promoters who engage in the similar businesses as that of our company.

Further, relatives of certain of our directors are also shareholders of our Company and may be deemed to be interested to the extent of the dividends declared on the Equity Shares held by them, if any. For further details, see “Restated Financial Statements – Annexure XXX - Related Party Transactions” on page 202 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “Our Properties” under the chapter titled “Our Business”, beginning on page 135 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, if any.

Except as stated in “Restated Financial Information – Related Party Transactions” from the chapter titled “Restated Financial Information” on Page No. 202 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Except Mr. Ritesh Sharma and Ms. Sonia Sharma, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Anup Kumar Singh	July 16, 2025	Appointed as the Non-Executive Director
2.	Mr. Jeewan Chandra	July 16, 2025	Appointed as the Non-Executive Independent Director
3.	Mr. Patterson Thomas	July 16, 2025	Appointed as the Non-Executive Independent Director
4.	Mr. Ritesh Sharma	August 07, 2025	Re-designated as Chairman & Managing Director
5.	Ms. Sonia Sharma	August 07, 2025	Re-designated as Whole Time Director

CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the

SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on date of this Draft Red Herring Prospectus, we have five (05) Directors on our Board, which includes one (1) Chairman & Managing Director, one (1) Whole Time Director, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors. Out of which board of directors comprises of one (1) woman director.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility Committee.

Audit Committee:

Our Board has constituted the Audit Committee vide Board Resolution dated September 08, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Jeewan Chandra	Non-Executive Independent Director	Chairman
Mr. Patterson Thomas	Non-Executive Independent Director	Member
Mr. Ritesh Sharma	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;
- Reviewing with the management the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look 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;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses; and
- (v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- (vi) statement of deviations: (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (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 SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated September 08, 2025 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Patterson Thomas	Non-Executive Independent Director	Chairman
Mr. Jeewan Chandra	Non-Executive Independent Director	Member
Ms. Sonia Sharma	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the 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;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. 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;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated September 08, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Jeewan Chandra	Non-Executive Independent Director	Chairman
Mr. Patterson Thomas	Non-Executive Independent Director	Member
Mr. Anup Kumar Singh	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of 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 personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility Committee

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated September 08, 2025 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ritesh Sharma	Chairman and Managing Director	Chairman
Ms. Sonia Sharma	Whole Time Director	Member
Mr. Jeewan Chandra	Non-Executive Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. 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.

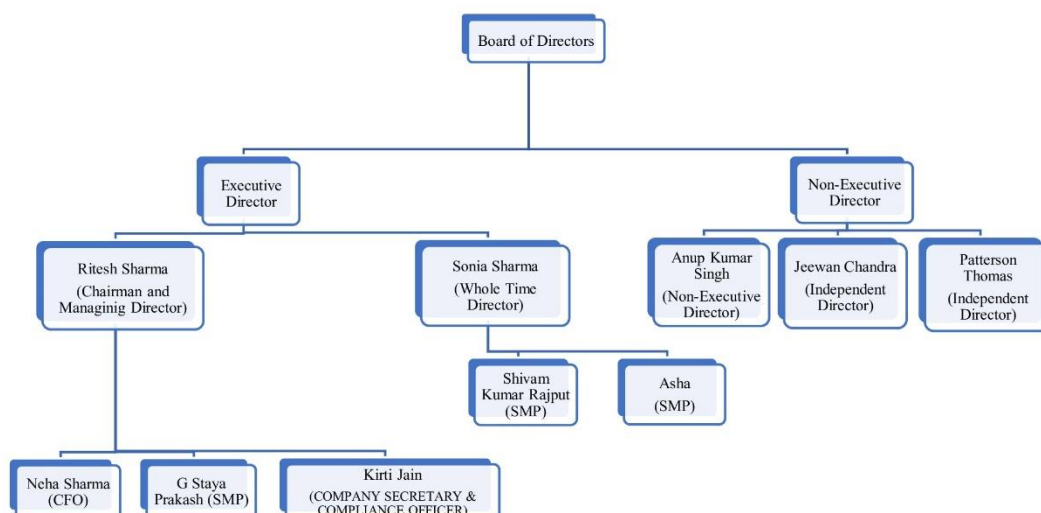
Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be 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 under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

Mr. Ritesh Sharma is the Chairman & Managing Director of our Company, for detailed profile, see para, “*Our Management -Brief Profile of our Directors*” on page 180 of this Draft Red Herring Prospectus.

Ms. Sonia Sharma is the Whole Time Director of our Company, for detailed profile, see para, “*Our Management -Brief Profile of our Directors*” on page 180 of this Draft Red Herring Prospectus.

Ms. Neha Sharma, aged 31 years, is the Chief Financial Officer of our Company. She has completed Bachelor of Commerce from University of Delhi. She holds Master of Commerce from Indira Gandhi National Open University. She also holds Post Graduate Diploma degree in International Business Operations. In her previous stint, she was associated with Ranks International as a member of Finance Department from September 2019 to December 2024. She has a total work experience of 5 years in the Accounts and finance. She has been associated with our Company as a Chief Financial Officer with effect from September 10, 2025 and will be responsible for accounts and finance division of our organization. She has not received remuneration for fiscal year 2025.

Ms. Kirti Jain, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She has completed Master of Commerce from Chaudhary Charan Singh University Meerut. She has completed Company Secretary Course from Institute of Company Secretaries of India and is a member of the Institute of Company Secretaries of India. In her previous stint, she was associated with M/s. Blak & Co. (a Management Consultancy Firm) as an Assistant Company Secretary from March 2019 to February 2020, she was also associated with Auto Pins (India) Limited as a Company Secretary and Compliance Officer from September 2020 to August 2021, she was also associated with Fedders Electric and Engineering Limited as a Company Secretary and Compliance Officer from October 2021 to April 2022. She was also associated with Moneyplus Financial Services Private Limited (NBFC) as Company Secretary from May 2022 to November 2022. She has also worked with Vasu Infrastructure Private Limited as a Company secretary from June 2023 to March 2024. She has a total work experience of 4 years in the secretarial and compliance related field. She has been associated with our Company as a Company Secretary and Compliance Officer with effect from July 01, 2025 and will be responsible for ensuring compliances and corporate governance of our organization. She has not received remuneration for fiscal year 2025.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Ms. Asha, aged 26 years, is a HR Manager of our Company. She has completed Bachelor’s degree in Science from Maharshi Dayanand University of Rohtak. She has also completed Bachelor of Education from Deenbandhu Chhotu Ram University

of Science & Technology Murthal (Sonapat), Haryana. She has also completed Master of Science degree from Maharshi Dayanand University, Rohtak. In her previous stint she was associated with M/s. Tipco Engineering Works, partnership firm as Sales and Human Resource Head from October 2019 to March 2022. She was appointed as the HR Manager of our Company on April 01, 2022 and was re-designated as a Senior Management Personnel with effect from September 08, 2025. In our company, she is responsible for recruitment & Onboarding, Performance Management, Training & development, payroll & Benefit Administration, Employee Relations & engagement, Policy & Compliance and HR Reporting & Analysis. She has a total 6 years of experience in HR management. She has received salary of ₹ 3.86 Lakhs in Fiscal year 2025.

Mr. G Satya Prakash, aged 50 years, is a Sales Head of our Company. He holds Bachelor's Degree in technology (Mechanical Engineering) from Nagarjuna University. He also holds Post Graduate Diploma Degree in Business Administration from Warangal Institute of Management. In his previous stint he was associated with Revolve Engineers as Senior Marketing Incharge for total AP region for the products of M/s. Grundfos pumps (India) Private Limited from November 2000 to November 2003, he was also associated with Grundfos pumps (India) Private Limited as an Assistant Sales Manager from April 2004 to September 2008, he was also associated with Dover India Private Limited- DFM India Division as Sales manager from October 2008 to August 2014, he was also associated with Desmi Pumping Technology A/s as Sales Manager from September 2014 to July 2016, he was also associated with Wahal Process Technologies Private Limited as National Sales Head from May 2018 to March 2022.. He has a total work experience of 21 years in the field of Sales Operations. He was appointed as a Sales Head of our Company on July 01, 2022 and was re-designated as a Senior Management Personnel with effect from September 08, 2025. In our company, he is responsible for Sales Strategy & Planning, Team Leadership & management, Client Acquisition & relationship Management, Sales Operations & reporting, export & international markets, pricing, quotation & contract negotiation, coordination with other departments and performance metrics & Achievement. He has received salary of ₹ 18.60 Lakhs in Fiscal year 2025.

Mr. Shivam Kumar Rajput, aged 31 years, is a Production Manager of our Company. He holds Bachelors of Technology Degree in Mechanical Engineering from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh. In his previous stint he was associated with Indigetaways as Logistic and S.C. Manager from September 2019 to December 2024. He was appointed as a Production Manager of our Company on January 01, 2025 and was re-designated as a Senior Management Personnel with effect from September 08, 2025. He has a total work experience of 6 years. In our Company, he is responsible for Quality assurance, operations & process improvement, team leadership, resource & inventory management, plan organise, and oversee the production operations to achieve targets. He has received salary of ₹ 0.40 Lakhs in Fiscal year 2025.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management. Except for the following:

Mr. Ritesh Sharma and Ms. Sonia Sharma are Husband and Wife.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of Pre- Offer Capital (%)
1.	Mr. Ritesh Sharma	Chairman & Managing Director	1,01,78,190	66.44%
2.	Ms. Sonia Sharma	Whole Time Director	34,73,190	22.70%

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There are no profit-sharing plan or performance linked bonus for the Key Managerial Personnel or senior management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE, EMPLOYEE STOCK OPTION PLAN AND STOCK APPRECIATION RIGHT

Our Company does not have an employee share purchases, employee stock option and stock appreciation right scheme as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Ms. Kirti Jain	July 01, 2025	Appointed as Company Secretary & Compliance Officer
2.	Mr. Ritesh Sharma	August 07, 2025	Re-designated as Chairman & Managing Director
3.	Ms. Sonia Sharma	August 07, 2025	Re-designated as Whole Time Director
4.	Ms. Asha	September 08, 2025	Re-designated as the Senior Management Officer
5.	Mr. G Satya Prakash	September 08, 2025	Re-designated as the Senior Management Officer
6.	Mr. Shivam Kumar Rajput	September 08, 2025	Re-designated as the Senior Management Officer
7.	Ms. Neha Sharma	September 10, 2025	Appointed as the Chief Financial Officer

The attrition rate of our Key Managerial Personnel and Senior Management of our Company is comparable to the industry standard.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Mr. Ritesh Sharma and Ms. Sonia Sharma holds 1,36,51,380 Equity Shares which constitute 89.14% of the offered and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Offer paid-up equity share capital of our Company.

The details of our Promoters are as under:

Mr. Ritesh Sharma	
	Mr. Ritesh Sharma, aged 37 years, is the Promoter, Chairman and Managing Director of our Company. Date of Birth: June 24, 1988 Nationality: Indian PAN: BHDPS6794J Residential Address: F-1/117-118, Sector-11, Rohini Sector-7, North West Delhi, 110085, India. Other Interests: (a) NR Alloys Private Limited * (b) Ranks Precision Private Limited (c) Rover Commodities LLP (d) Tipco Engineering Works (e) Hanutech Engineering Solutions (f) RGVY Enterprises (g) Ritesh Sharma HUF For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 180 of this Draft Red Herring Prospectus.
Ms. Sonia Sharma	
	Ms. Sonia Sharma, aged 35 years, is the Promoter and Whole Time Director of our Company. Date of Birth: September 10, 1990 Nationality: Indian PAN: EGNPS2824F Residential Address: F-1, House no-117-118, Sector-11, Rohini, North West Delhi-110085, India. Other Interests: (a) Polish Pro Private Limited# (b) RGVY Enterprises (c) Ritesh Engineers (d) Tipco Engineering works For her complete profile along with the details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 180 of this Draft Red Herring Prospectus.

** Mr. Ritesh Sharma was associated with NR Alloys Private Limited as shareholder till August 22, 2025 and director till September 15, 2025, but form DIR-12 for his resignation is pending to be filed and consequently his name is still reflecting on the MCA master data of Ritesh Sharma and Director/Signatory Details of NR Alloys Private Limited on MCA portal.*

#Polish Pro Private Limited is in the process of voluntary Striking off from MCA.

DECLARATION

- (a) We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License Number, Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
- (b) Initial Subscribers to the MoA and present Promoters of our Company are Mr. Ritesh Sharma and Ms. Sonia Sharma. For details of the shareholding acquired by the current promoters of our Company refer the capital build-up of our Promoters under chapter “Capital Structure” beginning on page 86 of this Draft Red Herring Prospectus.
- (c) 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 stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company 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 Company and Company promoted by the promoters during the past three years.
- (d) None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- (e) 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.
- (f) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 264 of this Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page 180 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “Capital Structure”, “Restated Financial Information” and “Our Management” beginning on pages 86, 202 and 180 of this Draft Red Herring Prospectus.

Except as stated in the chapter titled “*History and Certain Corporate Matters*” on page no. 176 of this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Information*” and “*History and Certain Corporate Matters*” beginning on page 202 and 176 of this Draft Red Herring Prospectus.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 86 of this Draft Red Herring Prospectus.

Except as stated in the heading titled “*Our Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Information*” beginning on page 135 and 202 respectively, of this Draft Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 135 of this Draft Red Herring Prospectus and except disclosed below, Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter’ compensation and other details please refer to the chapter titled “*Our Management*” on page 180 of this Draft Red Herring Prospectus.

Our Promoters, Mr. Ritesh Sharma and Ms. Sonia Sharma and promoter Group entities namely M/s. RGVY Enterprises and Tipco Engineering Works have given personal guarantee for the Credit facility availed by our company and may be deemed to be interested to that extent. For details, please see the “*Restated Financial Information*” on page 202 of this Draft Red Herring Prospectus.

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Information*” beginning on pages 135, 176, 180 and 202 respectively, our Promoters do not have any other interest in our Company.

Except for the two of the Promoters, Mr. Ritesh Sharma and Ms. Sonia Sharma who are also interested in our promoter group entities, M/s. Tipco Engineering Works, M/s. Ritesh Engineers and M/s. Hanutech Engineering Solutions to the extent of their profit sharing as a partner in these partnership firms, who are into same line of activity or business as that of our Company, no other Promoter or promoter group persons are interested in the other Companies with similar businesses.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company, except M/s. Tipco Engineering Works, M/s. Ritesh Engineers and M/s. Hanutech Engineering Solutions our Promoter group entities.

Our Promoter Group entities viz M/s. Tipco Engineering Works, M/s. Ritesh Engineers and M/s. Hanutech Engineering Solutions are incorporated to engage in the same line of business products in which our Company operates. M/s. Tipco Engineering Works is engaged in machine manufacturing and providing advanced mixing and milling solutions for the paint,

ink, coating, pharmaceutical, chemical, and paper industries. M/s. Ritesh Engineers is engaged in machine manufacturing of mixing & milling machines for the paint, ink, coating. M/s. Hanutech Engineering Solutions is engaged in Business of Trading & Distribution of Machines, Pumps and Valves which includes filling machines, pumps, pipelines & valves. Our Promoter group entities and our Company operate in the same line of Industry in which we operate, this may lead to potential conflict of interest between us and these entities. There can be no assurance that our Promoter Group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. For further details see chapter titled “*risk factor no. 18. Our promoter group entities are in the same line of business and consequently the interest of these entities and Company may be in conflict with the interest of our Company* on page no. ____ of this Draft Red Herring Prospectus.

Following is the table representing the nature of business of our company and our promoter group entities:

Company Name	Nature of Business
Tipco Engineering Works (Partnership firm of Ms. Sonia Sharma and Mr. Ritesh Sharma)	Tipco Engineering Works is a machine manufacturing company providing advanced mixing and milling solutions for the paint, ink, coating, pharmaceutical, chemical, and paper industries
Hanutech Engineering Solution (Partnership firm of Mr. Rahul Mourya and Mr. Ritesh Sharma)	Hanutech deals in filtration machines, pumps, pipelines & valves
Ritesh Engineers (Partnership firm of Ms. Veena Rani and Ms. Sonia Sharma)	Ritesh Engineers is a machine manufacturing company of Mixer Machines and tanks

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Information*” beginning on page 202 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES

Except as stated in the chapter titled “*History and Certain Corporate Matters*” and “*Restated Financial Information*” beginning on pages 176 and 202 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Our Promoters, Mr. Ritesh Sharma and Ms. Sonia Sharma and promoter Group entities namely M/s. RGVY Enterprises and Tipco Engineering Works have given personal guarantee for the Credit facility availed by our company and may be deemed to be interested to that extent. For details, please see the “*Restated Financial Information*” on page 202 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

(g) Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Mr. Ritesh Sharma	Ms. Sonia Sharma
Father	Late Kailash Chander	Mr. Puran Mal Jangid
Mother	Ms. Veena Rani Sharma	Ms. Sunita Jangid
Spouse	Ms. Sonia Sharma	Mr. Ritesh Sharma
Brother	-	Mr. Sumit Jangid and Mr. Aditya Jangir
Sister	Ms. Sangita Sharma	-
Son	Mr. Garvit Sharma	Mr. Garvit Sharma
Daughter	Ms. Aayu Sharma	Ms. Aayu Sharma

Spouse's Father	Mr. Puran Mal Jangid	Late Kailash Chander
Spouse's Mother	Ms. Sunita Jangid	Ms. Veena Rani Sharma
Spouse's Brother	Mr. Sumit Jangid and Mr. Aditya Jangir	-
Spouse's Sister	-	Ms. Sangita Sharma

(h) Entities forming part of the Promoter group pursuant to Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

Sr. No.	Name of Promoter group Entity/Company
1.	Ranks Precision Private Limited
2.	Rovers Commodities LLP
3.	Ritesh Sharma HUF
4.	Polish Pro Private Limited [#]
5.	M/s. Hanutech Engineering Solutions (Partnership firm of Mr. Rahul Mourya and Mr. Ritesh Sharma)
6.	M/s. RGVY Enterprises (Partnership firm of Mr. Ritesh Sharma and Ms. Sonia Sharma)
7.	M/s. Ritesh Engineers (Partnership firm of Ms. Veena Rani and Ms. Sonia Sharma)
8.	M/s. Tipco Engineering Works (Partnership firm of Ms. Sonia Sharma and Mr. Ritesh Sharma)
9.	DD Sons Jewellers (Proprietorship concern of Mr. Sumit Jangid)
10.	Kashi Enterprises (Proprietorship concern of Ms. Sunita Jangid)

[#]Polish Pro Private Limited is in the process of voluntary Striking off from MCA.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 86 of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

None of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus except, Mr. Ritesh Sharma was ceased to be a partner with KR Industries w.e.f. April 30, 2024, also ceased to be a partner in HRS07 Buildcon w.e.f. December 31, 2024, also ceased to be a partner in Ritesh Engineers w.e.f. May 31, 2019 and also ceased to be as a Director in NR Alloys Private Limited w.e.f. September 15, 2025.

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 264 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to chapter titled “*Restated Financial Information*” on page 202 of this Draft red Herring Prospectus.

Except as stated in chapter titled “*Restated Financial Information*” on page 202 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled “*Our Promoters and Promoter Group*” and “*Our Group Companies*” beginning on page 195 and 200 Respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

The definition of '*Group Companies*' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulation, 2018 as amended and in terms of the policy of materiality defined by the Board pursuant to its resolution dated September 08, 2025 our Group Companies includes:

- (a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – *“Our Company’s ability to pay dividends in the future will depend on our Company’s future results of operations, financial condition, cash flows and working capital and capital expenditure requirements”* on page no. 32 of this Draft Red Herring Prospectus.

Our Company has not paid / declared any dividend in last three financial years from date of this Draft Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Information of Tipco Engineering India Limited (*Formerly known as Tipco Engineering India Private Limited*) (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Tipco Engineering India Limited
(Formerly known as Tipco Engineering India Private Limited)
P.No. 1658, Phase I, Sector 38,
Industrial Estate, Rai District, Sonapat,
P.S. Rai, Sonapat, Haryana, India, 131029

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of **Tipco Engineering India Limited** (*Formerly known as Tipco Engineering India Private Limited*) (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the period ended on March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 26th September, 2025 for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited ("BSE SME").

1. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("BSE SME") and Registrar of Companies,

Delhi (“ROC”) in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5th August, 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Financial Information have been compiled by the management from:
 - a) Audited financial statements of the Company as at and for the period ended at March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with the Indian Accounting Standards (“Indian GAAP”) which have been approved by the Board of Directors at their meeting held on 14th August, 2025, 5th September, 2024 and 5th August, 2023 respectively.
5. For the purpose of our examination, we have relied on:
 - a) Auditors’ Report issued by M/s. Vinay I Aggarwal & Associates dated 14th August, 2025, by M/s. Mittal Vaish & Co. dated 5th September, 2024, and 5th August, 2023 on the financial statements of the company as at and for the period March 31, 2025, March 31, 2024, and March 31, 2023 respectively, as referred in Paragraph 4(a) above.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as “Restated Financial Statement” or “Restated Financial Information”) examined by us for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The “Restated Summary Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the Company as at and for period ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of

Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company as at and for the period ended March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - c) The “Restated Summary Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company as at and for the period ended March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
 - f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended March 31, 2025, March 31, 2024, and March 31, 2023.
 - h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
 - i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Summary Statements;
 - j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - k) The company has not proposed any dividend in past effective for the said period.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Profit
IV (C)	Reconciliation of Restated Equity/ Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surplus
VIIA	Restated Statement of Long/Short -Term Borrowings
VIII	Restated Statement of Other Long Term Borrowings
VII (B)	Nature of security & terms of repayment for long/ short term borrowings including current maturities
IX	Restated Statement of Long Term Provisions
X	Restated Statement of Trade Payable
XI	Restated Statement of Other Current Liabilities
XII	Restated Statement of Short-Term Provisions
XIII	Restated Statement of Property, Plant, and Equipment
XIV	Restated Statement of Deferred tax Liabilities/ Assets
XV	Restated Statement of Long-Term Loans and Advances
XVI	Restated Statement of Other Non-Current Assets
XVII	Restated Statement of Inventories
XVIII	Restated Statement of Trade Receivable
XIX	Restated Statement of Cash & Bank Balances
XX	Restated Statement of Short-Term Loans and Advances
XXI	Restated Statement of Other Current Assets
XXII	Restated Statement of Revenue from operations
XXIII	Restated Statement of Other Income
XXIV	Restated Statement of Cost of Material Consumed
XXV	Restated Statement of Changes in Inventories
XXVI	Restated Statement of Employees Benefit Expenses
XXVII	Restated Statement of Financial Cost
XXVIII	Restated Statement of Other Expenses
XXIX	Restated Standalone Statement of Financial Ratio
XXX	Restated Statement of Related Parties Transactions
XXXI	Statement of Capitalization, As Restated
XXXII	Statement of Tax Shelter, As Restated
XXXIII	Statement of Contingent Liabilities & Commitments, As Restated
XXXIV	Statement of Other Financial Information, As Restated
XXXV	Notes to Standalone Restated Financial Statement

8. We, M/s. Vinay Bhushan & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 30th June, 2026.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), the relevant stock exchange (“BSE SME”) and Registrar of Companies, Delhi (“ROC”) in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm’s Reg No. 130529W

CA. Ankit Shah
Partner
Membership No. 167697

Place: Mumbai
Date: 26th September, 2025
UDIN: 25167697BMNXSB5932

TIPCO ENGINEERING INDIA LIMITED
(FORMERLY KNOWN AS TIPCO ENGINEERING INDIA PRIVATE LIMITED)
CIN: U29309HR2021PLC098103

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	V	1.71	1.58	1.00
(b) Reserves and surplus	VI	3,306.69	1,246.75	255.53
		3,308.40	1,248.33	256.53
Non-current liabilities				
(a) Long-term Borrowings	VIIA	1,992.35	1,327.68	424.79
(b) Deferred tax liabilities (Net)	XIV	-	-	-
(c) Other Long term liabilities	VIII	-	-	-
(d) Long term provisions	IX	19.81	10.35	3.99
		2,012.16	1,338.03	428.78
Current liabilities				
(a) Short term borrowings	VIIA	1,730.24	1,240.39	416.77
(b) Trade payables	X			
(i) total outstanding dues of micro and small enterprises; and		188.72	34.09	-
(ii) total outstanding dues of creditors other than micro and small enterprises		966.11	2,261.60	1,226.38
(c) Other current liabilities	XI	1,559.42	351.70	426.81
(d) Short-term provisions	XII	329.75	97.60	48.76
		4,774.24	3,985.37	2,118.72
TOTAL		10,094.80	6,571.73	2,804.03
ASSETS				
Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, Plant and Equipment	XIII	3,199.26	245.66	48.84
(ii) Intangible assets	XIII	0.08	0.21	-
(iii) Capital Work in Progress	XIII	216.12	105.39	29.46
(c) Deferred tax assets (net)	XIV	57.39	9.58	0.69
(d) Long-term loans and advances	XV	-	-	-
(e) Other non-current assets	XVI	0.52	29.46	28.95
		3,473.36	390.30	107.94
Current assets				
(a) Inventories	XVII	3,124.29	1,248.85	718.49
(b) Trade receivables	XVIII	2,622.05	2,563.55	1,043.27
(c) Cash and bank balances	XIX	142.51	404.35	15.79
(d) Short-term loans and advances	XX	732.59	1,964.68	918.54
(e) Other current assets	XXI	-	-	-
		6,621.44	6,181.43	2,696.09
TOTAL		10,094.80	6,571.73	2,804.03

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Peer Review No: 015503

For and on behalf of the Board of Directors of
TIPCO Engineering India Limited
(formerly known as TIPCO Engineering India Private Limited)

CA Ankit Shah
Partner
Membership No : 167697

Ritesh Sharma Sonia Sharma
DIN: 08358943 DIN: 0934128
Chairman & Managing Director Whole Time Director

Neha Sharma Kirti Jain
Chief Financial Officer Company Secretary &
Compliance Officer
Membership No : A61919

Place: Mumbai
Date: September 26, 2025
UDIN: 25167697BMNXXSB5932

Place: Sonapat
Date: September 26, 2025

TIPCO ENGINEERING INDIA LIMITED
(FORMERLY KNOWN AS TIPCO ENGINEERING INDIA PRIVATE LIMITED)
CIN: U29309HR2021PLC098103

ANNEXURE- II

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Income				
Revenue from operations	XXII	13,313.78	10,122.60	3,597.41
Other income	XXIII	20.77	13.57	0.28
TOTAL INCOME		13,334.55	10,136.17	3,597.69
Expenses				
(a) Cost of materials consumed	XXIV	8,411.29	8,512.24	3,011.29
(b) Purchase of stock-in-trade		3,499.27	-	-
(c) Changes in inventories of finished goods and work-in-progress	XXV	(1,647.48)	-	-
(d) Employee benefits expense	XXVI	241.13	136.17	98.82
(e) Finance costs	XIII	462.35	152.77	29.37
(f) Depreciation and amortisation expense	XXVII	64.39	53.79	9.36
(g) Other expenses	XXVIII	425.09	259.23	139.94
TOTAL EXPENSES		11,456.04	9,114.20	3,288.78
Profit / (Loss) before tax		1,878.51	1,021.97	308.90
Tax expenses:				
(a) Current tax expense		375.40	189.09	53.70
(b) Earlier year Tax		1.04	-	-
(c) Deferred tax expense / (benefit)		(47.81)	(8.89)	(0.69)
Net tax expense/(benefit)		328.63	180.20	53.01
Profit / (Loss) for the year		1,549.88	841.77	255.89
Earnings per share (of Rs. 10 each)				
(a) Basic & Diluted		10.80	8.58	2.86

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Peer Review No: 015503

For and on behalf of the Board of Directors of
TIPCO Engineering India Limited
(formerly known as TIPCO Engineering India Private Limited)

CA Ankit Shah
Partner
Membership No : 167697

Ritesh Sharma
DIN: 08358943
Chairman & Managing Director

Sonia Sharma
DIN: 0934128
Whole Time Director

Neha Sharma
Chief Financial Officer

Kirti Jain
Company Secretary &
Compliance Officer
Membership No : A61919

Place: Mumbai
Date: September 26, 2025
UDIN: 25167697BMNXSB5932

Place: Sonapat
Date: September 26, 2025

TIPCO ENGINEERING INDIA LIMITED
(FORMERLY KNOWN AS TIPCO ENGINEERING INDIA PRIVATE LIMITED)
CIN: U29309HR2021PLC098103

ANNEXURE- III

RESTATED CASH FLOW STATEMENT

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A Cash flow from operating activities:			
Net profit before tax	1,878.51	1,021.97	308.90
Adjustments:			
Depreciation & Amortisation	64.39	53.79	9.36
Interest Income	(5.53)	(5.54)	-
Finance Cost	462.35	152.77	29.37
Provision for Gratuity	10.07	6.75	4.07
	531.28	207.77	42.80
Operating cash flow before working capital changes	2,409.79	1,229.74	351.70
Movement in working capital			
I. Adjustments for (Increase)/decrease in operating assets :			
Trade receivables	(58.50)	(1,520.28)	(1,043.27)
Inventories	(1,875.44)	(530.36)	(718.49)
Short-term loans & advance	1,232.09	(1,046.14)	(918.53)
Other Current Assets	-	-	-
II. Adjustments for Increase/(decrease) in operating liabilities :			
Trade payables	(1,140.85)	1,069.30	1,226.38
Other current liabilities	1,207.72	(75.11)	422.38
Provisions	-	-	-
	(634.98)	(2,102.59)	(1,031.53)
Cash generated from operations	1,774.80	(872.85)	(679.83)
Net income taxes paid	(144.89)	(140.65)	(5.00)
Net cash (used in) / provided by operating activities (A)	1,629.92	(1,013.50)	(684.83)
B Cash flows from investing activities:			
Purchase of fixed assets including intangible assets	(3,128.60)	(326.73)	(87.66)
Sales of fixed assets & including intangible assets	-	-	-
Interest Received	5.53	5.54	-
Net cash provided by / (used in) investing activities (B)	(3,123.07)	(321.19)	(87.66)
C Cash flows from Financing activities:			
Proceeds from Long Term Borrowings	3,669.62	2,029.08	424.87
(Repayment) of Long Term Borrowings	(3,004.95)	(1,126.20)	(45.46)
Issuance of Share Capital	510.19	150.02	-
Security Deposits (paid)/received	28.94	(0.51)	(28.95)
Proceeds from Short Term Borrowings	15,709.47	11,444.69	2,383.17
(Repayment) of Short Term Borrowings	(15,219.62)	(10,621.07)	(1,923.21)
Interest paid	(462.35)	(152.77)	(29.37)
Net cash flow from/ (used in) financing activities (C)	1,231.31	1,723.25	781.04
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(261.85)	388.56	8.55
Cash & cash equivalents as at the beginning of the year	404.36	15.80	7.26
Cash & cash equivalents as at the end of the year	142.51	404.36	15.80
Notes to Cash Flow Statement			
1 Component of cash and cash equivalent :			
- Cash in hand	79.70	66.13	3.89
- Balance with Bank	62.81	338.23	11.91
	142.51	404.36	15.80

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Peer Review No: 015503

For and on behalf of the Board of Directors of
TIPCO Engineering India Limited
(formerly known as TIPCO Engineering India Private Limited)

CA Ankit Shah
Partner
Membership No : 167697

Ritesh Sharma
DIN: 08358943
Chairman & Managing Director

Sonia Sharma
DIN: 0934128
Whole Time Director

Neha Sharma
Chief Financial Officer

Kirti Jain
Company Secretary
& Compliance
Officer

Place: Mumbai
Date: September 26, 2025
UDIN: 25167697BMNXSB5932

Place: Sonapat
Date: September 26, 2025

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Tipco Engineering India Limited was incorporated on 30th September, 2021, and having its registered office at C/o Kailash Chander, P. No. 1658, Phase I, Sector-38, Industrial Estate, Rai District, Sonapat, Haryana-131029.

Tipco Engineering is one of the leading companies in India that has taken a step further in manufacturing world-class industrial machinery with an emphasis on reliability, customization, and safety backed by a legacy of over three decades of experience in this business, passing from generation to generation. The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of Company is this day changed to Tipco Engineering India Limited pursuant to issuance of Certificate of Incorporation dated 3rd September, 2024. Now, the CIN is U29309HR2021PLC098103.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been complied by management from the financial statements of the company for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognised on accrual basis except non-recurring income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Sale of Services

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered. Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

e) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) the cost of the asset can be measured reliably.

f) Assets Acquired as Lease

The cost of Leasehold Land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower

g) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

h) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

i) Employee benefits**Short-term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

j) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

k) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

l) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

m) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

n) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

o) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

p) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

p) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

ANNEXURE- IV (B)

RECONCILIATION OF RESTATED PROFIT

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	1,526.47	844.04	259.16
Adjustments for:			
Excess/ (Short) Provision for Tax	30.55	(3.00)	0.10
Excess/ (Short) Provision for Gratuity	10.81	(6.75)	(4.07)
Deferred Tax (Liability)/ Assets Adjustment	(17.94)	7.46	0.70
(Increase)/ Decrease in Expenses	-	0.02	-
Net Profit/ (loss) after tax as Restated	1,549.88	841.77	255.89

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018. The detailed explanation to the above adjustments are as follows:

Explanatory Notes to the aforesaid adjustments

For the year ended March 31, 2025

- 1. Excess/ (Short) Provision for Tax:** Short Provision for tax was created in the Audited Financial Statements due to disallowances of Provision for Gratuity in the Restated Financial Statements which was not disallowed in the Audited Financial Statements.
- 2. Deferred Tax (Liability)/ Assets Adjustment:** Deferred Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity, Disallowances u/s 40(a)(ia) and Section 43B of the Income Tax Act, 1961.
- 3. (Increase)/ Decrease in Expenses:** Due to Re-Classification of expenses into various heads during the preparation of Restated Financial Statements and Casting Effects.
- 4. Excess/ (Short) Provision for Gratuity:** Provision for Gratuity has been created as per the Acturial Report. The Gratuity was not booked in the Audited Financial Statements.

For the year ended March 31, 2024

- 1. Excess/ (Short) Provision for Tax:** Short Provision for tax was created in the Audited Financial Statements due to disallowances of Provision for Gratuity in the Restated Financial Statements which was not disallowed in the Audited Financial Statements.
- 2. Excess/ (Short) Provision for Gratuity:** Provision for Gratuity has been created as per the Acturial Report. The Gratuity was not booked in the Audited Financial Statements.
- 3. Deferred Tax (Liability)/ Assets Adjustment:** Deferred Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity, Disallowances u/s 40(a)(ia) and Section 43B of the Income Tax Act, 1961.
- 4. (Increase)/ Decrease in Expenses:** Due to Re-Classification of expenses into various heads during the preparation of Restated Financial Statements and Casting Effects.

For the year ended March 31, 2023

- 1. Excess/ (Short) Provision for Tax:** Short Provision for tax was created in the Audited Financial Statements due to disallowances of Provision for Gratuity in the Restated Financial Statements which was not disallowed in the Audited Financial Statements.
- 2. Excess/ (Short) Provision for Gratuity:** Provision for Gratuity has been created as per the Acturial Report. The Gratuity was not booked in the Audited Financial Statements.
- 3. Deferred Tax (Liability)/ Assets Adjustment:** Deferred Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity, Disallowances u/s 40(a)(ia) and Section 43B of the Income Tax Act, 1961.

ANNEXURE- IV (C)

RECONCILIATION OF RESTATED EQUITY/ NETWORTH

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	3,290.52	1,253.86	259.80
Adjustments for:			
Excess/ (Short) Provision for Tax	27.64	(2.90)	0.10
Excess/ (Short) Provision for Gratuity	-	(10.81)	(4.07)
Deferred Tax (Liability)/ Assets Adjustment	(9.76)	8.16	0.70
(Increase)/ Decrease in Expenses	-	0.02	-
Equity/Networth as Restated	3,308.40	1,248.33	256.53

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Explanatory Notes to the aforesaid adjustments

1. Excess/ (Short) Provision for Tax: Accumulated effect of Excess provision for Tax, includes effect of F.Y. 2022-23, 2023-24 and 2024-25, was created in the Audited Financial Statements due to disallowances of Provision for Gratuity in the Restated Financial Statements which was not disallowed in the Audited Financial Statements. The same has been disallowed while preparing Restated Financial Statements.

2. Excess/ (Short) Provision for Gratuity: Accumulated effect of Excess provision for Gratuity, includes effect of F.Y. 2022-23, 2023-24 and 2024-25 alongwith current period, has been created by the Company. However, Gratuity as per Actuarial Report has been taken at the time of preparation of Restated Financial Statements.

3. Deferred Tax (Liability)/ Assets Adjustment: Accumulated effect of Deffered Tax adjustment owing to the disallowability of Provision for Gratuity, Disallowances u/s 40(a)(ia) and Section 43B of the Income Tax Act, 1961, includes effect of F.Y. 2022-23, 2023-24 and 2024-25.

4. (Increase)/ Decrease in Expenses: Due to Re-Classification of expenses into various heads during the preparation of Restated Financial Statements and Casting Effects.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised Capital						
Equity shares of Rs.10/- each with voting rights	10,00,000	100.00	10,00,000	100.00	50,000	5.00
Total	10,00,000	100.00	10,00,000	100.00	50,000	5.00
Issued, Subscribed and fully paid up						
Equity shares of Rs.10/- each with voting rights	17,136	1.71	15,770	1.58	10,000	1.00
Total	17,136	1.71	15,770	1.58	10,000	1.00

Terms/rights attached to equity share:

1. As on date of report the company has only one class of equity shares.
- 2.The Company had undertaken right issue and issued 5,770 equity shares having face value of Rs. 10 each at Rs. 2,600 each i.e. at Premium of Rs. 2,590, by way of passing Board Resolution for allotment of shares dated 30th January, 2024.
- 3.The Company had undertaken issuance of equity shares to persons belonging to non-promoter on preferential basis and issued 1,366 equity shares having face value of Rs. 10 each at Rs. 37,349 each i.e. at Premium of Rs. 37,339, by way of passing Board Resolution for allotment of shares dated 17th January, 2025.
4. During the Financial Year 2023-24, the Company has increased its authorised share capital from Rs. 5,00,000 divided into 50,000 shares of Rs.10 each to Rs. 1,00,00,000 divided into 10,00,000 shares of Rs.10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 25th January, 2024.
5. The Company had undertaken bonus issue and issued 1,53,02,448 equity shares having face value of Rs. 10 each by way of passing Board Resolution for the allotment of bonus shares dated 10th September, 2025.
6. The company has increased its authorised share capital from Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 shares of Rs. 10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 8th September, 2025.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the Period	15,770	10,000	10,000
Additional Shares due to change in Face Value	-	-	-
Issued during the year-Rights Issue (at face value of Rs. 10)	1,366	5,770	-
Redeemed or brought back during the year	-	-	-
Total	17,136	15,770	10,000

3. Details of shareholders holding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Year ended on March 31, 2025		Year ended on March 31, 2024		Year ended on March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Ritesh Sharma	11,385	66.44%	11,885	75.36%	9,000	90.00%
Sonia Sharma	3,885	22.67%	3,885	24.64%	1,000	10.00%
Lalit Dua	1,004	5.86%	-	0.00%	-	0.00%
Total	16,274	94.97%	15,770	100.00%	10,000	100.00%

4. Shares held by promoters

Name of promoters	Year ended on March 31, 2025				Year Ending on March 31, 2024				Year Ending on March 31, 2023			
	No. of Share	% of Total Share	Absolute change	% Change during the period	No. of Share	% of Total Share	Absolute change	% Change during the year	No. of Share	% of Total Share	Absolute change	% Change during the year
Equity shares with voting rights												
Ritesh Sharma	11,385	66.44%	(500)	-11.84%	11,885	75.36%	2,885	-16.26%	9,000	90.00%	-	0.00%
Sonia Sharma	3,885	22.67%	-	-7.97%	3,885	24.64%	2,885	146.35%	1,000	10.00%	-	0.00%
	15,270	89.11%	(500)	-10.89%	15,770	100.00%	5,770	0.00%	10,000	100.00%	-	0.00%

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
- The Company had undertake right issue and issued 5,770 equity shares having face value of Rs. 10 each at Rs. 2,600 each i.e. at Premium of Rs. 2,590, by way of passing Board Resolution for allotment of shares dated 30th January, 2024.
- The Company had undertake issuance of equity shares to persons belonging to non-promoter on preferential basis and issued 1,366 equity shares having face value of Rs. 10 each at Rs. 37,349 each i.e. at Premium of Rs. 37,339, by way of passing Board Resolution for allotment of shares dated 17th January, 2025.
- During the Financial Year 2023-24, the Company has increased its authorised share capital from Rs. 5,00,000 divided into 50,000 shares of Rs.10 each to Rs. 1,00,00,000 divided into 10,00,000 shares of Rs.10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 25th January, 2024.
- The Company had undertaken bonus issue and issued 1,53,02,448 equity shares having face value of Rs. 10 each by way of passing Board Resolution for the allotment of bonus shares dated 10th September, 2025.
- The company has increased its authorised share capital from Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 shares of Rs. 10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 8th September, 2025.

ANNEXURE- VI

DETAILS OF RESERVES & SURPLUS AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Securities premium			
Opening balance	149.44	-	-
Add : Premium on shares issued during the year	510.05	149.44	-
Closing balance	659.49	149.44	-
Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the beginning of the period	1,097.31	255.54	(0.36)
Add: Profit / (Loss) of the period	1,549.88	841.78	255.90
Balance at the end of the period	2,647.19	1,097.32	255.54

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The Company had undertake right issue and issued 5,770 equity shares having face value of Rs. 10 each at Rs. 2,600 each i.e. at Premium of Rs. 2,590, by way of passing Board Resolution for allotment of shares dated 30th January, 2024.
4. The Company had undertake issuance of equity shares to persons belonging to non-promoter on preferential basis and issued 1,366 equity shares having face value of Rs. 10 each at Rs. 37,349 each i.e. at Premium of Rs. 37,339, by way of passing Board Resolution for allotment of shares dated 17th January, 2025.
5. During the Financial Year 2023-24, the Company has increased its authorised share capital from Rs. 5,00,000 divided into 50,000 shares of Rs.10 each to Rs. 1,00,00,000 divided into 10,00,000 shares of Rs.10 each each vide a resolution passed at EGM of the Company held at registered office of the Company dated 25th January, 2024.
6. The Company had undertaken bonus issue and issued 1,53,02,448 equity shares having face value of Rs. 10 each by way of passing Board Resolution for the allotment of bonus shares dated 10th September, 2025.
7. The company has increased its authorised share capital from Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 shares of Rs. 10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 8th September, 2025.

ANNEXURE- VIIA

DETAILS OF LONG/ SHORT TERM BORROWINGS AS RESTATED

Particulars	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)
LONG TERM BORROWINGS			
<u>Secured Loan</u>			
From Banks	1,499.72	373.64	136.66
From Financial Institutions	414.86	428.82	-
<u>Unsecured Loan</u>			
From Banks	39.54	133.60	-
From Financial Institutions	38.23	347.85	53.19
From Directors	-	43.77	234.94
Total	1,992.35	1,327.68	424.79
SHORT TERM BORROWINGS			
<u>Secured Loan</u>			
Cash Credit	1,336.77	554.92	379.32
<u>Unsecured Loan</u>			
From Directors	-	-	-
From Financial Institutions	-	-	-
Current Maturities of long term borrowings	393.47	685.47	37.44
Total	1,730.24	1,240.39	416.76

Notes:

1. Nature of Security & Terms of Repayment for Long/ Short Term Borrowings including Current Maturities are disclosed in Annexure VIIB.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII

DETAILS OF OTHER LONG TERM BORROWINGS AS RESTATED

Particulars	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)
Security Deposit-Employees	-	-	-
Total	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- IX

DETAILS OF LONG TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)
Provision for employee benefits:			
- Gratuity	19.81	10.35	3.99
Total	19.81	10.35	3.99

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIB

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

S. No.	Lender	Type	Nature of Facility	Loan (Rs. in Lakhs)	Amount Outstanding as at March 31, 2025	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	Aditya Birla Finance Ltd	Secured	Business Loan	442.50	428.82	10.00%	Repayable in 180 Months	1. Equitable Mortgage over Plot No. 1633, HSIIDC, Industrial Estate, Rai, Distt- Sonapat 131029 2. Equitable Mortgage over Plot No. 21, Scheme No 11, Paramhans Colony, Sikar Road, Jaipur- 302012
2	ICICI Bank	Secured	Business Loan	30.00	24.52	15.50%	Repayable in 36 Months	
3	ICICI Bank	Secured	Business Loan	1,341.00	1,341.00	8.75%	Repayable in 240 Months	As may be specified by ICICI bank, from time to time at its sole discretion.
4	Indian Bank	Secured	Business Loan	138.32	127.48	10.90%	Repayable in 109 Months	1. Industrial Unit 1658 HSIIDC Industrial Estate Phase- 1 measuring area 1012.5 Sq Mtrs in Sector 38 Tehsil Rai District Sonapat Haryana 2. Industrial Unit 1689 HSIIDC Industrial Estate Phase- 1 measuring area 1012.5 Sq Mtrs in Sector 38 Tehsil Rai District Sonapat Haryana.
5	Indian Bank	Secured	Business Loan	87.25	68.77	12.35%	Repayable in 49 Months	1. Industrial Unit 1658 HSIIDC Industrial Estate Phase- 1 measuring area 1012.5 Sq Mtrs in Sector 38 Tehsil Rai District Sonapat Haryana 2. Industrial Unit 1689 HSIIDC Industrial Estate Phase- 1 measuring area 1012.5 Sq Mtrs in Sector 38 Tehsil Rai District Sonapat Haryana.
6	Ambit Finvest Private Ltd	Unsecured	Business Loan	50.00	12.26	17.50%	Repayable in 18 Months	-
7	Bajaj Finance Ltd	Unsecured	Business Loan	51.30	23.37	16.00%	Repayable in 24 Months	-
8	Clix Capital Services Pvt Ltd	Unsecured	Business Loan	50.24	23.01	17.00%	Repayable in 24 Months	-
9	Deutsche Bank	Unsecured	Business Loan	40.00	26.90	17.00%	Repayable in 36 Months	-
10	ECL Finance Limited	Unsecured	Business Loan	35.00	16.07	17.50%	Repayable in 24 Months	-
11	Fedbank Financial Service	Unsecured	Business Loan	30.10	13.79	17.00%	Repayable in 24 Months	-
12	Godrej Finance Limited	Unsecured	Business Loan	35.70	16.37	17.25%	Repayable in 24 Months	-
13	Hero Fincorp Ltd	Unsecured	Business Loan	25.20	16.96	17.50%	Repayable in 36 Months	-
14	ICICI Bank Loan	Unsecured	Business Loan	50.00	33.37	15.50%	Repayable in 36 Months	-
15	IDFC Bank Loan	Unsecured	Business Loan	51.00	12.37	15.50%	Repayable in 18 Months	-
16	IIFL Finance Limited	Unsecured	Business Loan	35.00	16.03	17.04%	Repayable in 24 Months	-
17	Kisetsu Saison Finance	Unsecured	Business Loan	45.90	20.97	16.50%	Repayable in 24 Months	-
18	Mas Financial Services	Unsecured	Business Loan	30.00	13.73	17.00%	Repayable in 24 Months	-
19	Money Wise Finanis	Unsecured	Business Loan	50.31	33.69	17.00%	Repayable in 36 Months	-
20	SCB Loan	Unsecured	Business Loan	50.00	17.21	16.50%	Repayable in 19 Months	-
21	SMFG India Credit Company	Unsecured	Business Loan	50.30	33.44	15.50%	Repayable in 37 Months	-
22	Tata Capital	Unsecured	Business Loan	60.20	14.60	15.50%	Repayable in 18 Months	-
23	Unity Small Finance Bank	Unsecured	Business Loan	51.00	12.54	18.00%	Repayable in 18 Months	-
24	Yes Bank	Unsecured	Business Loan	30.00	20.05	16.50%	Repayable in 36 Months	-
25	UGRO Capital Limited	Unsecured	Business Loan	40.24	18.50	17.50%	Repayable in 24 Months	-
26	Indian Bank	Secured	Cash Credit	1,500.00	1,336.77	10.40%		Primary: 1) Exclusive Hypothecation charge over the entire stocks, receivables, all existing current assets and future current assets and movable fixed assets of the firm. Collateral: 1. Industrial Unit 1658 HSIIDC Industrial Estate Phase- 1 measuring area 1012.5 Sq Mtrs in Sector 38 Tehsil Rai District Sonapat Haryana 2. Industrial Unit 1689 HSIIDC Industrial Estate Phase- 1 measuring area 1012.5 Sq Mtrs in Sector 38 Tehsil Rai District Sonapat Haryana.

ANNEXURE- X

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
total outstanding dues of micro and small enterprises	188.72	34.09	-
total outstanding dues of creditors other than micro and small enterprises	966.11	2,261.60	1,226.38
Unbilled Provision	-	-	-
Total	1,154.83	2,295.69	1,226.38

Notes: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	188.72	32.49	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	11.20	1.60	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

a. Unbilled

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled - Other (Provision)	-	-	-
	-	-	-

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2025

(Rs. in lakhs)

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	188.72	-	-	-	188.72
- Other	-	946.92	12.84	6.34	-	966.11
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-	-
Total	-	1,135.64	12.84	6.34	-	1,154.83

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2024

(Rs. in lakhs)

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	34.09	-	-	-	34.09
- Other	-	2,253.76	7.84	-	-	2,261.60
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-	-
Total	-	2,287.85	7.84	-	-	2,295.69

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2023

(Rs. in lakhs)

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-	-
- Other	-	1,226.29	0.09	-	-	1,226.38
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-	-
Total	-	1,226.29	0.09	-	-	1,226.38

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XI

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Statutory Dues:			
GST Payable	-	47.91	-
TDS Payable	31.63	10.36	7.03
ESIC Payable	0.30	0.21	0.19
Labour Welfare Fund Payable	0.66	-	0.27
	1.63	1.59	1.57
Provident Fund Payable			
Interest Payable on MSME Dues	11.20	1.60	-
Other Expenses Payables	3.07	0.33	0.25
Salary Payable (<i>Refer below note 3</i>)	14.18	20.18	13.87
Audit Fees Payable	2.25	0.45	0.21
Commission Payable	-	-	40.79
Advances and Deposits from Customers	1,494.49	269.07	362.63
Total	1,559.41	351.70	426.81

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The salary payable contains the director salary payable as appearing in the Annexure XXX.

ANNEXURE- XII

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for Taxation	328.68	97.13	48.68
Provision for Employment Benefits			
Gratuity	1.07	0.47	0.07
Total	329.75	97.60	48.75

Notes:

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIII

RECONCILIATION OF RESTATED PROPERTY, PLANT AND EQUIPEMENT & INTANGIBLE ASSETS

Previous year 2024-25

Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Freehold Land	-	2,838.52	-	2,838.52	-	-	-	-	2,838.52	-
Buildings	-	72.44	-	72.44	-	1.52	-	1.52	70.92	-
Plant and Equipment	248.50	103.92	-	352.42	43.58	48.55	-	92.13	260.29	204.92
Furniture and Fixtures	0.59	0.40	-	0.99	0.14	0.19	-	0.33	0.66	0.45
Office Equipment	6.17	0.41	-	6.58	1.12	0.93	-	2.05	4.54	5.06
Computers	12.38	2.18	-	14.56	8.48	3.29	-	11.77	2.79	3.90
Vehicles	40.85	-	-	40.85	9.52	9.79	-	19.30	21.55	31.33
Total	308.49	3,017.87	-	3,326.36	62.84	64.26	-	127.10	3,199.27	245.66

Intangibles

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
(a) Computer Software	0.51	-	-	0.51	0.30	0.13	-	0.43	0.08	0.21
Total	0.51	-	-	0.51	0.30	0.13	-	0.43	0.08	0.21
Grand Total	309.00	3,017.87	-	3,326.87	63.14	64.39	-	127.53	3,199.35	245.87

Capital Work in Progress

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Building	105.38	75.88	-	181.27	-	-	-	-	181.27	105.38
Building- Pitampura	-	34.85	-	34.85	-	-	-	-	34.85	-
Total	105.38	110.73	-	216.12	-	-	-	-	216.12	105.38

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	110.73	75.92	29.46	-	216.11

Note: Additions to the Building and CWIP

1. During the Financial Year 2024-25, the Company has purchased immovable property being land & building for Rs. 72.44 Lakhs.
2. During the Financial Year 2024-25, the Company has purchased immovable property being land and undertaken construction on the said land wherein the construction cost of Rs. 34.85 incurred and the said building is not completed as at 31st March, 2025.
3. During the Financial Year 2024-25, the Company has incurred construction cost of Rs. 75.88 on the existing under-construction building which is not completed as at 31st March, 2025.

Previous year 2023-24
Property, Plant and Equipment

Particulars	Gross block	Additions	Disposals	Balance as at March 31, 2024	Accumulated depreciation/amortisation			Balance as at March 31, 2024	Net block	Net block
	Balance as at April 1, 2023				Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets		Balance as at March 31, 2024	Balance as at March 31, 2023
Freehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	43.14	205.36	-	248.50	7.01	36.57	-	43.58	204.92	36.13
Furniture and Fixtures	0.36	0.23	-	0.59	0.03	0.11	-	0.14	0.45	0.33
Office Equipment	2.79	3.39	-	6.18	0.28	0.83	-	1.12	5.07	2.50
Computers	11.91	0.47	-	12.38	2.03	6.45	-	8.48	3.90	9.88
Vehicles	-	40.85	-	40.85	-	9.52	-	9.52	31.33	-
Total	58.20	250.30	-	308.50	9.35	53.48	-	62.84	245.66	48.84

Intangibles

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
(a) Computer Software	-	0.51	-	0.51	-	0.30	-	0.30	0.21	-
Total	-	0.51	-	0.51	-	0.30	-	0.30	0.21	-
Grand Total	58.20	250.81	-	309.01	9.35	53.78	-	63.14	245.87	48.84

Capital Work in Progress

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Building	29.46	75.92	-	105.38	-	-	-	-	105.38	29.46
Total	29.46	75.92	-	105.38	-	-	-	-	105.38	29.46

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	75.92	29.46	-	-	105.38

Note: Additions to the CWIP

During the Financial Year 2023-24, the Company has incurred construction cost of Rs. 75.92 on the existing under-construction building which is not completed as at 31st March, 2024.

Previous year 2022-23

Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Freehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	43.14	-	43.14	-	7.01	-	7.01	36.13	-
Furniture and Fixtures	-	0.36	-	0.36	-	0.03	-	0.03	0.33	-
Office Equipment	-	2.79	-	2.79	-	0.28	-	0.28	2.50	-
Computers	-	11.91	-	11.91	-	2.03	-	2.03	9.88	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	-	58.20	-	58.20	-	9.36	-	9.35	48.84	-

Intangibles

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
(a) Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	-	58.20	-	58.20	-	9.36	-	9.35	48.84	-

Capital Work in Progress

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Building	-	29.46	-	29.46	-	-	-	-	29.46	-
Total	-	29.46	-	29.46	-	-	-	-	29.46	-

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	29.46	-	-	-	29.46

Note: Additions to the CWIP

During the Financial Year 2022-23, the Company has undertaken the construction and incurred construction cost of Rs. 29.46 which is not completed as at 31st March, 2023.

ANNEXURE- XIV

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<u>Tax effect of items constituting Deferred tax liabilities</u>			
On difference between book balance and tax balance of property, plant and equipment	-	-	(0.01)
Total	-	-	(0.01)
<u>Tax effects of items Constituting Deferred Tax Asset</u>			
On difference between book balance and tax balance of property, plant and equipment	2.35	0.93	-
Unabsorbed tax losses & Depreciation	17.27	-	-
Provision for doubtful trade receivables	37.77	8.65	0.70
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961			
Total	57.39	9.58	0.70
Net deferred tax asset / (liability)	57.39	9.58	0.69

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XV

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Capital Advances	-	-	-
Total	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVI

OTHER NON-CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Security Deposits	0.52	29.46	28.95
Total	0.52	29.46	28.95

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVII

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Materials	1,476.81	1,248.85	718.49
Work in Progress/Semi Finished Goods	572.18	-	-
Finished Goods	767.03	-	-
Stock in Trade	308.27	-	-
Total	3,124.29	1,248.85	718.49

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVIII

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)			
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered good	1,410.88	515.17	498.82
Considered doubtful	68.60	-	-
	1,479.48	515.17	498.82
Less: Provision for doubtful trade receivables	(68.60)	-	-
	1,410.88	515.17	498.82
(b) Other Trade receivables	1,211.17	2,048.37	544.45
(c) Unbilled	-	-	-
Total	2,622.06	2,563.55	1,043.27

Notes: Trade Receivable Ageing Schedule

							(Rs. in lakhs)
Particulars	Unbilled	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March, 2025							
(a) Undisputed Trade receivables-							
Considered good	-	1,211.17	1,014.33	391.43	5.11	-	2,622.06
Considered doubtful	-	-	-	-	68.60	-	68.60
(b) Disputed Trade receivables-							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	(68.60)	-	(68.60)
Total	-	1,211.17	1,014.33	391.43	5.11	-	2,622.06
31st March, 2024							
(a) Undisputed Trade receivables-							
Considered good	-	2,048.37	258.76	256.41	-	-	2,563.55
Considered doubtful	-	-	-	-	-	-	-
(b) Disputed Trade receivables-							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Total	-	2,048.37	258.76	256.41	-	-	2,563.55
31st March, 2023							
(a) Undisputed Trade receivables-							
Considered good	-	544.45	498.82	-	-	-	1,043.27
Considered doubtful	-	-	-	-	-	-	-
(b) Disputed Trade receivables-							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Total	-	544.45	498.82	-	-	-	1,043.27

Notes:

1. As per the view of the management of the company, in case of doubtful debts, the provision for doubtful debt has been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIX**DETAILS OF CASH AND BANK BALANCES AS RESTATED**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents			
(a) Cash on hand	79.70	66.13	3.89
(b) Balances with banks			
(i) In current accounts	-	251.32	9.21
Total - Cash and cash equivalents (A)	79.70	317.45	13.10
B. Other bank balances			
(i) In other deposit accounts	-	-	-
- original maturity more than 3 months	62.81	86.91	2.70
Total - Other bank balances (B)	62.81	86.91	2.70
Total	142.51	404.36	15.80

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX**DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Loans and advances to employees	7.10	3.40	3.22
Balance with statutory/government authorities			
-GST Receivable	44.81	-	61.48
Prepaid Expenses	4.23	-	-
TDS Reimbursement	17.46	3.96	0.06
Advance for Capital Goods	372.36	1,116.26	78.00
Other advances	103.93	40.24	35.66
Advance to Creditors	182.71	800.81	740.12
Total	732.60	1,964.67	918.54

Notes:

1. No Securities have been taken by the company against the advances given to the suppliers.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
4. The other advances contains the advance given to director as appearing in the Annexure XXX.

ANNEXURE- XXI**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Other Current Assets	-	-	-
Total	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXII

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of Products	12,000.81	9,737.86	3,499.94
Revenue from Sale of Services (<i>Refer Note No. 1 below</i>)	1,308.28	358.86	87.90
Other Operating Revenues (<i>Refer Note No. 2 below</i>)	4.69	25.88	9.57
Total	13,313.78	10,122.60	3,597.41

Note No. 1: Revenue from Sale of Services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Installation & Commissioning Charges	324.61	0.48	48.00
Repair & Maintenance Charges	20.39	26.77	2.33
Service Charges	17.07	7.34	7.22
Packing Charges	5.11	-	0.14
Design, Consulting Charges	25.00	-	30.00
Construction, Erection and Dismantling Work	915.42	319.95	-
Misc. Services	0.68	4.33	0.21
Total	1,308.28	358.86	87.90

Note No. 2: Other Operating Revenues

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Freight & Cartage Recd (Domestic)	4.69	8.76	5.66
Freight & Cartage Recd (Export)	-	16.32	3.91
Rate Difference	-	0.79	-
Total	4.69	25.88	9.57

Revenue from Sale of Products & Services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales	12,908.13	9,857.07	3,482.49
Foreign Sales	405.65	265.53	114.92
Total	13,313.78	10,122.60	3,597.41

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIII

DETAILS OF OTHER INCOME AS RESTATED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Duty Drawback	5.55	4.85	0.28
Net Gain on Foreign Currency transaction	-	3.18	-
Interest on Fixed Deposits	5.53	5.54	-
Balances Written Off	6.51	-	-
RODTEP Scheme (Remission of Duties on Export)	3.18	-	-
Total	20.77	13.57	0.28

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Material at the beginning of the year	1,248.85	718.49	-
Add : Purchases	8,403.18	8,654.93	3,642.26
Add : Direct Expenses	236.07	387.66	87.53
	9,888.10	9,761.08	3,729.79
Less : Raw Material at the end of the year	1,476.81	1,248.85	718.49
Cost of material Consumed	8,411.29	8,512.23	3,011.30

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXV

DETAILS OF CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year			
- Work in Progress/Semi Finished Goods	572.18	-	-
- Finished Goods	767.03	-	-
- Stock in trade	308.27	-	-
	1,647.48	-	-
Inventories at the beginning of the year			
- Work in Progress/Semi Finished Goods	-	-	-
- Finished Goods	-	-	-
	-	-	-
Net (increase)/decrease	(1,647.48)	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXVI

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	127.00	82.18	54.41
Contribution to provident and other funds	12.95	10.84	6.66
Managerial Remuneration	72.00	28.20	22.00
Gratuity Expenses	10.07	6.75	4.07
Staff welfare expenses	19.12	8.20	11.69
Total	241.14	136.17	98.83

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVII

DETAILS OF FINANCE COST AS RESTATED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	46.89	37.03	23.43
Interest expense on:			
- Borrowings	390.18	109.65	5.93
- Delayed payment of statutory dues	15.68	4.48	-
- Delayed payment to MSME creditors	9.60	1.60	-
Total	462.35	152.76	29.36

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVIII
DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Audit Fees (<i>Refer Note(i) below</i>)	2.50	0.45	0.21
Business Promotion Expenses	21.59	29.33	12.17
Repair & Maintenance Expenses	17.88	26.77	8.97
Commission Expense	94.64	55.68	56.26
Courier Charges	1.29	1.92	0.69
Power & Fuel	25.84	13.40	13.54
Legal and Professional Fees	18.43	12.32	4.68
ROC Fees	0.09	2.05	0.25
Internet & Telephone Charges	1.78	1.83	1.46
Rent Expense	5.83	1.52	-
Printing & Stationery	3.29	2.30	2.52
Travelling Expenses	36.97	35.87	6.69
Insurance			
Insurance on Loan	0.20	2.94	-
Insurance on Vehicles	7.93	6.98	-
Insurance on Stock	0.89	0.05	-
Other Insurance	9.81	0.21	1.70
Security Expenses	4.34	3.35	1.12
Provision for Bad and Doubtful Debts	68.60	-	-
Transportation Charges	66.54	38.98	16.17
Office Expenses	26.03	23.18	11.63
Net Loss on Foreign Currency transaction and translation	0.21	-	1.88
CSR Expenses	9.00	-	-
Discount allowed on Sale	-	0.09	-
Claim and Settlement	1.42	-	-
Total	425.10	259.22	139.94

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Note (i): Payment to Auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Payments to the auditors comprise (<i>net of GST input credit, where applicable</i>):			
Statutory Audit	2.00	0.45	0.21
Tax Audit	0.50	-	-
Taxation Matter	-	-	-
Company Law Matter	-	-	-
Total	2.50	0.45	0.21

ANNEXURE- XXIX

RESTATED STANDALONE STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Current Assets	6,621.44	6,181.43	2,696.09
	Current Liabilities	4,774.24	3,985.37	2,118.72
	Current Ratio	1.39	1.55	1.27
	Variation	-10.58%	21.89%	
	Reason	NA		
2	Total Debt: Borrowings	3,722.59	2,568.07	841.56
	Equity	3,308.40	1,248.33	256.53
	Debt-Equity Ratio	1.13	2.06	3.28
	Variance	-45.30%	-37.29%	
	Reason	Due to increase in borrowing in F.Y. 2023-24 as compared to FY 2022-23, increase in Equity in FY 2023-24 as compared to FY 2022-23, and increase in Borrowing and equity in current period as compared to FY 2023-24.		
3	Earnings Available for Debt Service	2,076.62	1,048.33	294.62
	Debt Service	855.82	838.24	66.81
	Debt Service Coverage Ratio	2.43	1.25	4.41
	Variance	94.02%	-71.64%	
	Reason	Due to increase in debt service in F.Y 2023-24 as compared to F.Y. 2022-23 and increase in earning available for debt service in the current period as compared to F.Y.2023-24.		
4	Net Profit After taxes	1,549.88	841.77	255.89
	Average Shareholders Equity	2,278.37	752.43	128.58
	Return on Equity (ROE)*	68.03%	111.87%	199.01%
	Variance	-39.19%	-43.78%	
	Reason	Due in increase in Net Profit After Taxes and Avergae Shareholders Equity in FY 2023-24 as compared to FY 2022-23, and in increase in Net Profit After Taxes and Avergae Shareholders Equity in the current period as compared to FY 2023-24.		
5	Cost of Goods Sold	10,263.08	8,512.24	3,011.29
	Average Inventory	2,186.57	983.67	359.25
	Inventory Turnover Ratio*	4.69	8.65	8.38
	Variation	-45.76%	3.24%	
	Reason	Due to increase in Cost of Goods Sold and Average Inventory for the current period as compared to the FY 2023-24.		
6	Net Sales	13,313.78	10,122.60	3,597.41
	Average Accounts Receivable	2,592.80	1,803.41	521.64
	Trade Receivables Turnover Ratio*	5.13	5.61	6.90
	Variation	-8.52%	-18.61%	
	Reason	NA		

7	Net Purchases	11,910.56	8,512.23	3,011.30
	Average Accounts Payables	1,725.26	1,761.03	613.19
	Trade Payables Turnover Ratio*	6.90	4.83	4.91
	Variation	42.82%	-1.57%	
	Reason	No significant change in FY 2023-23 as compared to FY 2022-23 and Due to increase in Purchases and Average Accounts Payable for the current period as compared to FY 2023-24.		
8	Revenue	13,313.78	10,122.60	3,597.41
	Working capital	2,021.63	1,386.71	290.10
	Net Capital Turnover Ratio	6.59	7.30	12.40
	Variation	-9.78%	-41.13%	
	Reason	Increase in Revenue and increase in working capital in FY 2023-24 as compared to the FY 2022-23. No significant change in current period as compared to FY 2023-24.		
9	Profit After Tax	1,549.88	841.77	255.89
	Revenue	13,313.78	10,122.60	3,597.41
	Net Profit Ratio	11.64%	8.32%	7.11%
	Variation	39.99%	16.91%	
	Reason	Due to increase in revenue in FY 2023-24 as compared to FY 2022-23, no significant change in current year as compared to FY 2023-24.		
10	Profit before interest and tax	2,340.86	1,174.74	338.27
	Capital Employed	7,030.91	3,816.19	1,098.09
	Return on Capital employed (ROCE)	33.29%	30.78%	30.81%
	Variation	8.16%	-0.07%	
	Reason	NA		
11	Return on investment	Since the company does not have any Investments, the said ratio is not applicable.		

The definitions of ratio / formulas used for actual computation are as follows:

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable
- 7 Trade Payables Turnover Ratio = Cost of Material Consumed/ Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax / (Tangible Networth+ Total Debt+Deffered Tax Liability)
- 11 Return on Investment = Net Gain on Sale of Investment / Cost of Investment

ANNEXURE- XXX

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

A. (a) Board of Directors & Key Managerial Personnel (KMP):

Ritesh Sharma	Chairman and Managing Director
Sonia Sharma	Whole Time Director
Kirti Jain	Company Secretary & Compliance Officer
Neha Sharma	Chief Financial Officer

(b) Promoters & their Relatives having control:

Late Kailash Chander	Relative of Director
Ms. Veena Rani Sharma	Relative of Director
Ms. Sangita Sharma	Relative of Director
Mr. Garvit Sharma	Relative of Director
Ms. Aayu Sharma	Relative of Director
Mr. Puran Mal Jangid	Relative of Director
Ms. Sunita Jangid	Relative of Director
Mr. Sumit Jangid	Relative of Director
Mr. Aditya Jangid	Relative of Director

(c) Companies over which Directors have significant influence or control:

NR Alloys Private Limited	Ritesh Sharma- Promoter and Director
Ranks Precision Private Limited	Ritesh Sharma- Promoter and Director
Polish Pro Private Limited	Sonia Sharma- Promoter and Director

(d) Other entities over which there is significant control:

Hanutech Engineering Solutions	Partnership firm of director
Ritesh Engineers	Proprietorship concern of Director
DD Sons Jewelleres	Proprietorship concern of relative
Tipco Engineering Works	Partnership firm of director
Rovers Commodities LLP	Director is partner
Ritesh Sharma HUF	Director is Karta
HRS 07 Buildcon	Partnership firm of director (Director Retired from the Entity w.e.f. 31st December, 2024)
KR Industries	Partnership firm of director (Director Retired from the Entity w.e.f. 31st December, 2024)
RGVY Enterprises	Partnership firm of director
Kashi Enterprises	Proprietorship concern of relative

B. Details of related party transactions during the year:

(Rs. In Lakhs)

Nature of Transaction	Name of Related Party	Relationship	Ended on March 31, 2025	Ended on March 31, 2024	Ended on March 31, 2023
Director's Remuneration	- Ritesh Sharma	Chairman and Managing Director	48.00	18.00	12.00
	- Sonia Sharma	Whole Time Director	24.00	10.20	10.00
Sales	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	161.14	123.27	21.56
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	83.69	-
	- KR Industries	Entities over which KMP's have significant influence or control	3.07	-	-
	- Kashi Enterprises	Entities over which KMP's have significant influence or control	5.00	-	-
Purchases	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	787.15	785.68	133.84
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	323.48	-	289.12
	- KR Industries	Entities over which KMP's have significant influence or control	449.27	-	-
Rent Paid	- Ritesh Sharma	Chairman and Managing Director	0.40	-	-
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	1.17	-	-
Reimbursement of expenses	- Ritesh Sharma	Chairman and Managing Director	-	0.30	-
Loans	- Ritesh Sharma	Chairman and Managing Director			
	Opening Balance		43.06	182.28	1.10
	Add: Loan Taken During the Year		-	92.02	219.96
	Less: Repayment of Loan During the year		43.06	231.25	38.77
	Closing Balance		0.00	43.06	182.28
	- Sonia Sharma	Whole Time Director			
	Opening Balance		0.71	52.66	1.10
	Add: Loan Taken During the Year		-	37.36	54.91
	Less: Repayment of Loan During the year		0.71	89.31	3.35
	Closing Balance		-	0.71	52.66

Advances Given	- Tipco Engineering Works	Entities over which KMP's have significant influence or control			
	Opening Balance		559.98	554.69	-
	Add: Advance given		51.82	478.22	938.06
	Less: Repayment of advance		484.79	472.93	383.37
	Closing Balance		127.01	559.98	554.69
	- Ritesh Sharma	Chairman and Managing Director			
	Opening Balance		(11.09)	-	-
	Add: Advance given		71.50	-	-
	Less: Repayment of advance		(15.87)	-	-
	Closing Balance		44.54	-	-
	- Ritesh Engineers	Entities over which KMP's have significant influence or control			
	Opening Balance		-	-	-
	Add: Advance given		1.79		
	Less: Repayment of advance		(1.79)		
	Closing Balance		-		
	Sonia Sharma	Whole Time Director			
	Opening Balance		-		
	Add: Advance given		44.00		
	Less: Repayment of advance		(27.56)		
	Closing Balance		16.44		
	- DD Sons Jewellers	Entities over which KMP's have significant influence or control			
	Opening Balance		30.00	30.00	-
	Add: Advance given		-	-	30.00
	Less: Repayment of advance		-	-	-
	Closing Balance		30.00	30.00	30.00

C. Closing Balances of Related Parties as at March 31, 2025

Nature of Transaction	Name of Related Party	Relationship	Ended on March 31, 2025	Ended on March 31, 2024	Ended on March 31, 2023
Advances given	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	127.01	559.98	554.69
	- DD Sons Jewellers	Entities over which KMP's have significant influence or control	30.00	30.00	30.00
	- Ritesh Sharma	Chairman and Managing Director	44.54	-	-
	- Sonia Sharma	Director	16.44	-	-
Loans Given	- Ritesh Sharma	Chairman and Managing Director	0.00	43.06	182.28
	- Sonia Sharma	Director	-	0.71	52.66
Salary of Director Payable	- Ritesh Sharma	Chairman and Managing Director	-	7.89	6.06
Sundry Creditors	- KR Industries	Entities over which KMP's have significant influence or control	190.09	-	-
	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	156.62	-	0.69
	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	163.10	168.54	42.07
Sundry Debtors	- Tipco Engineering Works	Entities over which KMP's have significant influence or control	-	0.03	-

ANNEXURE- XXXI

RESTATED STATEMENT OF CAPITALIZATION AS AT 31ST MARCH, 2025

(Rs. in lakhs)		
Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	1730.24	(*)
Long-Term Borrowings (B)	1992.35	(*)
Total Borrowings (C)	3722.59	(*)
Shareholder's Fund (Equity)		
Share Capital	1.71	(*)
Reserve & Surplus	3306.69	(*)
Total Shareholder's Fund (D)	3308.40	(*)
Long-Term Borrowings/ Equity (B/D)	0.60	(*)
Total Borrowings/ Equity (C/D)	1.13	(*)

*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. The figures disclosed above are based on the restated summary of Profit & Loss of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXXII

STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit before tax, as restated (A)	1,878.51	1,021.97	308.90
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%
Minimum Alternate Tax Rate (%)	16.69%	16.69%	16.69%
As per Section 115BAA Rate (%)	25.17%	25.17%	25.17%
As per Section 115BAB Rate (%)	17.16%	17.16%	17.16%
Adjustments:			
Permanent Differences			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
Gratuity Provision	10.07	6.75	4.07
Other disallowance including u/s 36 & 37	78.46	7.56	-
Disallowances of Interest on Income Tax	12.38	3.79	-
Disallowances of Interest to MSME	9.60	1.60	-
Other disallowance including u/s 40 (a) (ia)	15.68	9.42	-
Total Permanent Differences (B)	126.18	29.12	4.07
Income considered separately (C)	5.53	5.54	-
Timing Differences			
Depreciation as per Books	64.39	53.79	9.36
Depreciation as per Income Tax Act	60.49	48.28	9.42
Other disallowances including under section 43B	167.96	34.21	-
Total Timing Differences (D)	171.86	39.72	(0.06)
Net adjustments (E) = (B+C+D)	303.58	74.39	4.01
Tax expenses/(saving) thereon on net adjustment	76.41	18.72	1.01
Income from Capital Gains (F)	-	-	-
Income from other sources (G)	5.53	5.54	-
Exempt Income/ Non-Taxable (H)	-	-	-
Income/ (Loss) (A+E+F+G-H)	2,187.62	1,101.90	312.91
Brought Forward Loss Set Off			
- Ordinary Business Loss & Unabsorbed Depreciation	-	-	-
Deductions under Chapter-VIA	-	-	-
Taxable income/(loss)	2,187.62	1,101.90	312.91
Tax as per Normal Provisions	608.60	306.55	87.05
Tax as per Section 115BAA	550.62	277.35	78.76
Tax as per Section 115BAB	375.40	189.09	53.70
Income as per MAT	1,878.51	1,021.97	308.90
Taxable Income/(Loss) as per MAT	1,878.51	1,021.97	308.90
Tax as per MAT	313.52	170.57	51.56
Tax Paid as per-	Section 115BAB	Section 115BAB	Section 115BAB

ANNEXURE- XXXIII

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent liabilities	NIL	NIL	NIL

(Refer Note XII under Annexure-XXXV)

ANNEXURE- XXXIV

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	1,549.88	841.77	255.89
Add: Depreciation	64.39	53.79	9.36
Add: Finance Cost	462.35	152.77	29.37
Add: Income Tax/ Deferred Tax	328.63	180.20	53.01
Less: Other Income	20.77	13.57	0.28
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	2,384.48	1,214.96	347.35
EBITDA Margin (%)	17.91%	12.00%	9.66%
Weighted Average Number of Equity Shares at the end of the period (B)	16,047	10,977	10,000
Weighted Average Number of Equity Shares considering Bonus Impact (C) (Post Bonus after restated period with retrospective effect)	1,43,45,966.56	98,13,823.93	89,40,000
Net Worth, as restated (D)	3,308.40	1,248.33	256.53
Earnings per Share			
Restated Basic EPS (Before Bonus) (A/B)	9,658.41	7,668.19	2,558.90
Restated Basic EPS (After Bonus) (A/C)	10.80	8.58	2.86
Return on Net Worth (%) (A/D)	46.85%	67.43%	99.75%
Net Assets value per Equity Share (Before Bonus) (D/B)	20,617.01	11,371.79	2,565.30
Net Assets value per Equity Share (After Bonus) (D/C)	23.06	12.72	2.87

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depreciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No of shares at the end of period
4. Return on Net Worth (%) (A/D)=Restated PAT/Shareholder's Equity
5. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period

ANNEXURE- XXXV

Notes to the Standalone Restated Financial Statements:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:

Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the period ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	6.75% per annum	7.10% per annum	7.40% per annum
Salary Growth Rate	7.00% per annum	7.00% per annum	7.00% per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-
Withdrawal rate	10.00% per annum	10.00% per annum	10.00% per annum
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
Limit	20,00,000	20,00,000	20,00,000

Table Showing Changes in Present Value of Obligations:

Period	March 31, 2025	March 31, 2024	March 31, 2023
Present value of the obligation at the beginning of the period	10,81,654	4,06,817	-
Interest cost	73,012	28,884	-
Current service cost	9,69,728	7,45,873	4,06,817
Past Service Cost	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	(36,190)	(99,920)	-
Present value of the obligation at the end of the period	20,88,204	10,81,654	4,06,817

Reconciliation of liability in balance sheet

Period	March 31, 2025	March 31, 2024	March 31, 2023
Opening net defined benefit liability/ (asset)	10,81,654	4,06,817	-
Expenses to be recognized in P&L	10,06,550	7,38,102	4,06,817
Benefits paid	-	-	-
Closing net defined benefit liability/(asset)	20,88,204	11,44,919	4,06,817

Expenses Recognized in the Statement of Profit or Loss for Current Period

Period	March 31, 2025	March 31, 2024	March 31, 2023
Current Service Cost	9,69,728	7,45,873	4,06,817
Net Interest Cost	73,012	28,884	-
Actuarial (Gains)/Losses	(36,190)	(99,920)	-
(Gains)/Losses on Curtailments And Settlements	-	-	-
Expenses Recognized in the Statement of Profit or Loss	10,06,550	6,74,837	4,06,817

(Source: Based on Valuation report Ms. Ruchi Goel Chhatlani (Fellow Member of Institute of Actuaries of India -2135))

ANNEXURE- XXXV

II. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL	NIL

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sale of Product & Services	405.65	265.53	114.92
Freight & Cartage Recd (Export)	-	16.32	3.91
Total	405.65	281.86	118.83

ii Expenditure incurred in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Purchases of Raw Material and Traded Goods	17.89	NIL	NIL
Total	17.89	-	-

IV. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

V. Restated Standalone Statement of Earnings per Equity Share

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Before Exceptional Items			
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	1,549.88	841.77	255.89
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	16,047	10,977	10,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	1,43,45,967	98,13,824	89,40,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus)	9,658.41	7,668.19	2,558.90
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus)	10.80	8.58	2.86

VI. **Details of CSR** (Rs. in lakhs)

Particulars	For the period ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
1. Amount Required to be spent during the year	9.20	NA	NA
2. Amount of expenditure incurred	9.00	NA	NA
3. Shortfall at the end of the year	0.20	NA	NA
4. Total of previous years shortfall	NIL	NA	NA
5. Reasons for shortfall	The unspent amount of Rs. 20,478/- will be utilized during the current period. The company is planning to spend it towards activities specified under Schedule 7 of the Companies Act for the financial year 2024-25.	NA	NA
6. Nature of CSR Activities	Donation made to Daadi Maa Rukmani Devi Foundation on the account of Health Care Project on 21st February, 2025	NA	NA

VII. **Additional regulatory information**

(a) **Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(b) **Compliance with approved scheme of arrangements**

The Company is not engaged in any scheme of arrangements.

(c) **Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) **Undisclosed income**

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) **Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on March, 2025, March 31, 2024, and March 31, 2023.

(f) **Whistleblower Complaint**

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) **Utilisation of borrowed funds and share premium**

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- (h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (j) The Company has no immovable property (other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- (k) The Company has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.
- (l) The Company does not have any intangible assets under development as on March 31, 2025, March 31, 2024 and March 31, 2023.
- (m) The company has not granted loans or advances in the nature of loans are guaranteed to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013) Either severally or jointly with any other person that are:
 - (a) repayable on demand
 - (b) without specifying any terms or period of repayment
- (n) The company has obtained secured loan from Aditya Birla Finance Ltd amounting to Rs. 442.50 Lakhs and ICICI Bank amounting to Rs. 30.00 Lakhs which were sanctioned on 27th December, 2023 and 4th July, 2023 respectively for which charge were not created. The company has filed a necessary application under companies act, 2013 for the same.
- (o) There was no bonus shares issued made in the last five years.

VIII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2025, March 31, 2024 and March 31, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, is being reported under Annexure-X: Details of Trade Payable as Restated.

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XII. Pending Litigations

Income Tax Demand for the Financial Year 2022-23

For the Financial Year 2022-23, the Company has received demand notice issued vide passing order under Section 154 of the Income Tax Act, 1961 dated 8th July, 2024 creating demand of Rs. 70.72 Lakhs. The Company is exploring the option to dispute the said order by way of filing an appeal before the Commissioner of Income Tax (Appeals). The Company is confident that the said demand may be reduced to NIL. Accordingly, no provision for demand payable has been made yet.

XIII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

OTHER FINANCIAL INFORMATION

ANNEXURE – X: RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto, as derived from the Restated Financial Information, are given below:

(₹ in Lakhs except the percentage % data)

Particulars	As March 2025	at 31, 2024	As March 2023	at 31, 2023
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	1,549.88	841.77	255.89	
Add: Depreciation	64.39	53.79	9.36	
Add: Finance Cost	462.35	152.77	29.37	
Add: Income Tax/ Deferred Tax	328.63	180.20	53.01	
Less: Other Income	20.77	13.57	0.28	
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	2,384.48	1,214.96	347.35	
EBITDA Margin (%)	17.91%	12.00%	9.66%	
Weighted Average Number of Equity Shares at the end of the period (B)	16,047	10,977	10,000	
Weighted Average Number of Equity Shares considering Bonus Impact (C) (Post Bonus after restated period with retrospective effect)	1,43,45,966.56	98,13,823.93	89,40,000	
Net Worth, as restated (D)	3,308.40	1,248.33	256.53	
Earnings per Share				
Restated Basic EPS (Before Bonus) (A/B)	9,658.41	7,668.19	2,558.90	
Restated Basic EPS (After Bonus) (A/C)	10.80	8.58	2.86	
Return on Net Worth (%) (A/D)	46.85%	67.43%	99.75%	
Net Assets value per Equity Share (Before Bonus) (D/B)	20,617.01	11,371.79	2,565.30	
Net Assets value per Equity Share (After Bonus) (D/C)	23.06	12.72	2.87	

The definitions of ratio / formulas used for actual computation are as follows:

1. *Restated EBITDA=Restated PAT+ Depreciation+ Finance cost+ Income tax-other income*
2. *EBITDA Margin=EBITDA/Revenue from Operation*
3. *Restated Basic EPS (Before Bonus) (A/B) =Restated PAT/No of shares at the end of period*
4. *Return on Net Worth (%) (A/D) =Restated PAT/Shareholder's Equity*
5. *Net Assets value per Equity Share (Before Bonus) (D/B) =Net worth restated/No of equity shares at the end of the Period*

CAPITALISATION STATEMENT

RESTATED STATEMENT OF CAPITALISATION

The following table sets forth our capitalisation derived from our Restated Financial Information as at March 31, 2025 and as adjusted for the offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on pages 247, 202, and 32, respectively of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	Pre Offer	Post Offer*
Debt		
Short Term Debt (A)	1730.24	*
Long Term Debt (B)	1992.35	*
Total Debt (C)	3722.59	*
Shareholders' Fund (Equity)		
Share Capital	1.71	*
Reserves & Surplus	3306.69	*
Total Shareholders' Fund (Equity) (D)	3308.40	*
Long Term Debt/Equity (B/D)	0.60	*
Total Debt/Equity (C/D)	1.13	*

* The corresponding post issue figures are not determinable at this stage.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short term borrowings.
3. The figures disclosed above are based on Restated Financial Information of the Company as at September 30, 2024.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on August 31, 2025:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowing	4,981.88
Unsecured Borrowings	192.39
Total	5,174.27

DETAILS OF BORROWINGS:

Details of Secured Borrowings:

Fund Based

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Date / Agreement date	Sanction Limit/ Amount (In Rs. Lakhs)	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
							31.08.2025
ICICI Bank	Vehicle Loan	04/07/2023	30.00	Vehicle	9.30%	Yes	23.01
ICICI Bank	Land & Construction Loan	12/03/2025	1,341.00	Not Mentioned	8.75%	Yes	1,341.00
Indian Bank	Property Loan	09/02/2024	138.32	Property of Group Company	8.00%	Yes	123.22
Indian Bank	Property Loan	09/02/2024	87.25	Property of Group Company	11.35%	Yes	60.99
Indian Bank	CC Limit (Refer note 1)	09/02/2024	3,000.00	Inventory and Book Debts	8.55%	No	3,010.49
Aditya Birla Finance Limited	Business Loan	28/12/2023	442.50	Property of Director	10.20%	Yes	423.17
Total			5,039.07				4,981.88

Details of Unsecured Borrowings:

(₹ in Lakhs)

NAME OF LENDER	Purpose & Utilisation	Securities offered	Sanctioned Amount	Rate of Interest	Repayment Schedule	Outstanding amount as on (as per Books)
						31.08.2025
CLIX CAPITAL SERVICES PVT LTD	Business Loan	Not Applicable	50.24	17.00%	Yes	11.91
ECL FINANCE LIMITED	Business Loan	Not Applicable	35.00	17.50%	Yes	8.33
FEDBANK FINANCIAL SERV	Business Loan	Not Applicable	30.10	17.00%	Yes	7.14
Godrej Finance Limited	Business Loan	Not Applicable	35.70	17.25%	Yes	8.48
IIFL FINANCE LIMITED	Business Loan	Not Applicable	35.00	17.00%	Yes	8.30

KISETSU SAISON FINANCE B/L	Business Loan	Not Applicable	45.90	16.50%	Yes	10.84
MAS FINANCIAL SERVICES	Business Loan	Not Applicable	30.00	17.00%	Yes	7.11
MONEY WISE FINANIS ERV PLB	Business Loan	Not Applicable	50.31	17.00%	Yes	26.93
SMFG INDIA CREDIT COMPANY	Business Loan	Not Applicable	50.30	15.50%	Yes	26.65
UGRO CAPITAL LIMITED	Business Loan	Not Applicable	40.24	17.50%	Yes	9.60
YES BANK B/L	Business Loan	Not Applicable	30.00	16.50%	Yes	16.00
DEUTSCHE BANK	Business Loan	Not Applicable	40.00	17.00%	Yes	21.54
ICICI BANK LOAN B/L	Business Loan	Not Applicable	50.00	15.50%	Yes	26.59
SCB LOAN	Business Loan	Not Applicable	50.00	16.50%	Yes	2.97
Total						192.39

Note 1: Details of negative Covenants, if any

Post Disbursement General Conditions:

1. The advance must be used for the purpose for which it is sanctioned. The borrower shall provide an "End use certificate" from the chartered accountant. The "end use certificate" shall certify that the funds drawn down have been used for the purpose mentioned in the loan application. Any deviation will be dealt with as per RBI guidelines.
2. Verification of Stocks and book debts (for OCC) to be carried out by branch official on monthly basis. For OCC, simplified monthly stock statement showing opening stock, purchases, cost of sales and closing stock to be obtained. Detailed stock and book debt statement (with age-wise break up) at the end of each quarter duly certified by CA to be obtained.
3. Unless otherwise specified, the sanction of Working Capital limits availed will remain in force for a period of one year from the date of sanction. Any request for renewal/enhancement should be made at least three months in advance and the application should be accompanied by all the relevant data as required by Bank.
4. Branch to ensure that there will not be a variation of more than $\pm 5\%$ in the final Balance Sheet for year 2024-25 as compared to Provisional Financials for the corresponding year. Further, Rating to be done on ABS for FY 2025.
5. Processing charges for renewal of facilities will be charged irrespective of whether the renewal papers are submitted or not. However, continuation of facilities will be at the sole discretion of the Bank.
6. Property tax paid receipts for the properties under mortgage shall be produced every year.
7. All assets charged to the Bank shall be adequately insured against all attendant risks at the expense of the borrower(s). The Insurance policy with the Bank clause (viz. Bank as mortgagee, hypothecate or pledge as the case may be) shall be lodged with the Bank. The insurance cover shall be kept in force at all times through prompt renewals and with suitable enhancements to include any increase in the value of securities. Bank has tie up with UIIC Ltd whose services may be utilized for this purpose.
8. Machinery, equipment, vehicles, etc., charged to the Bank shall be painted with the Bank's name or affixed with the Bank's name board. Bank name board with specific mention of the branch name shall be displayed prominently both inside and outside the premises where stocks hypothecated/pledged to the Bank are stored.
9. Securities offered for one or more facilities and charged to the Bank shall also stand as additional security for all other facilities now granted or to be granted from time to time.
10. Fixed assets charged to the Bank are subject to valuation at least once in three years or at shorter periodicity as per the decision of the Bank.
11. The Borrower shall ensure that the balance in the account including the periodical interest charged/chargeable is well within the drawing limit at all times.
12. Interest will be charged on the last working day of the month on per annum payable monthly basis or as prescribed by Reserve Bank of India/ Bank and shall be serviced within a maximum period of 15 days.

13. Bank is entitled to transfer or assign the whole or part of their rights and obligations under/ in respect of the facility to other persons/entities without notice to the borrower.
14. Branch to recover CIBIL as per norms
15. Feedback report to be submitted within 30 days of sanction
16. In case of non availment/ partial availment of limits/deterioration in a borrower's creditworthiness, the unavailed limits are cancellable unconditional.
17. Branch to ensure that:
 - > Any business transaction to the group concern should be at arm length.
 - Debtor/Creditors mentioned in the Stock statement should be verified by Branch at regular interval and ensure that transaction is genuine business transactions.
 - Monthly stock, book debts and creditors statement to be obtained from the borrower DP should be calculated strictly as per Bank guidelines.
 - > Repayment of unsecured loan shall not be done during the tenure of proposed debt to banks and an undertaking to this effect to be obtained.

Undertakings:

Company to submit stamped undertaking in favour of the Bank to the following effect:

- a. Any capital expenditure to have prior approval from us.
- b. During the concurrency of Bank's credit facilities, the Company shall not:
 - Effect any adverse changes in Company's/firm's capital structure or Effect any reduction in promoter's shareholding in the Company.
 - Formulate any scheme of amalgamation or merger or reconstruction.
 - Implement any scheme of expansion on diversification or capital expenditure except normal replacements indicated in funds flow statement submitted to and approved by the bank.
 - Enter into any borrowing or non-borrowing arrangements either secured or unsecured with any other bank, Financial Institution, Company, firm or otherwise or accept deposits in excess of the limits laid down by Reserve Bank of India.
 - Invest by way of share capital or lent or advance funds to or place deposits with any other Company/firm, concern including group companies/associates/persons. Normal trade credit or security deposit in the normal course of business or advance to employees can, however, be extended.
 - Make any drastic changes in their management's set up without bank's permission.
 - Undertake guarantee obligations on behalf of any other Company/ firm/ person.
 - Divert working capital funds for long term purposes.
 - Diversification into non-core areas viz. business other than current business.
 - Advance unsecured loans to the group companies.
 - Not allow the level of net working Capital to come down from the projected level.
 - Sell, assign, mortgage or otherwise dispose off any of the fixed assets.
 - Repay moneys brought in by the promoters. partners, directors, shareholders. their relatives and friends in the business of the Company/firm by way of deposits/loans/share application money etc.
 - Make any drastic change(s) in the management set up.
 - Approach capital market for mobilizing additional resources either in the form of debts or equity.
 - Sell or dispose off or create security or encumbrances on the assets charged to the bank in favour of any other bank, Financial Institutions, Company, firm, individual.
 - Avail credit facilities/loan from outside the bank/consortium arrangement without their knowledge and permission.

The sanction is valid for 3 months from date of sanctions. For revalidation, if any will be accorded at the discretion of the Bank. Any changes / applicable revalidation/ modification charges of Sanction Tickets to be borne by the borrower. Revalidation is at the sole discretion of the Bank.

General terms & Conditions:

All Mandatory Covenants/ Mandatory Negative Covenants / General terms and conditions will be applicable as per Circular ADV-110/2016-17 dated 18.08.2016.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended on for the Fiscal Years 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 202 of this Draft Red Herring Prospectus. Our Restated Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 32 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Tipco Engineering India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended on for the Financial Years 2025, 2024, and 2023 included in this Draft Red Herring Prospectus beginning on page 202 of this Draft Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are engaged in manufacturing and supplying a comprehensive range of machinery such as bead mill, batch type bead mill, lab bead mill, horizontal bead mill, vertical bead mill, Tungsten Carbide Pin-Type Bead Mill, Disc Type Horizontal Bead Mill, Dyno Mill, Lab Dyno Mill, Pug Mill, Attritor Mill, Lab Attritor Mill, Basket Mill, Combined Pin and Disc Type Bead Mill, Ceramic Bead Mill, Lab High-Speed Disperser, High-Speed Disperser, Twin-Shaft Disperser, Triple-Shaft Disperser, Vacuum High-Speed Disperser, Fixed Type Disperser, Platform Type Disperser, In-Line Homogenizer, In-Tank Homogenizers, High Shear In-Tank Homogenizer, Liquid Powder Mixing Machine, and Sigma Mixer. We are serving industries such as Paint and Coatings, Chemical, Chemical, Printing and packaging, Metal industry, construction and infrastructure. For the Financial Year 2025, our revenue from operations was ₹13,313.78 Lakhs, increasing from ₹10,122.60 lakhs for the Financial Year 2024 and ₹3,597.41 lakhs for the Financial Year 2023, growing at a CAGR of 92.38 % between the Financial Years 2025 and 2023. We offer machineries mainly across three different series (categories) i.e., Mill Series, Disperser Series and Homogenizers Series. As an average of the last three Fiscals i.e., 2025, 2024 and 2023, sale of products constitutes 94.54% of our revenue from operations.

Our Company carries out its operations from its registered office and manufacturing unit situated at P. No. 1658, Phase I, Sector 38, Industrial Estate Rai Distt., Sonapat, Haryana - 131029, India, covering an approximate area of 1,012.50 Sq. Mtrs and Plot No. 1689, HSIIDC, Sec-38, Ph-I, Rai, Distt. Sonipat, Haryana - 131029, India covering an approximate area of 1,012.50 Sq. Meters. Our manufacturing unit is equipped with sufficient machinery and fabrication equipment such as 20 Hp Refurbishment Vector Drive, Bandsaw Metal Cutting Machine 9", CNC turning center model puma 3100 uly, CNC turning machine, Horizontal CNC Lathe Machine, Horizontal Turning Center Machine, JFY Brand CNC Laser Cutting Machine Sheet, Polishing Machine Model XYD, CNC Turning Centre, Welding Machine ARC 400 Pro, Welding Machine and Double Vanguard Turning Machine. Majority of our operations are carried out in-house with a team of skilled workforce and engineers. Our manufacturing unit is equipped with advanced Quality Assurance Systems that guarantee the highest standards for both incoming materials and finished products.

Our Company was established in the year 2021 as a Private Limited Company under the name Tipco Engineering India Private Limited vide Certificate of Incorporation dated September 30, 2021 issued by Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre with Mr. Ritesh Sharma and Ms. Sonia Sharma as the initial subscribers to the Memorandum of Association of our Company. Our Company's name was changed to Tipco Engineering India Limited pursuant to conversion of Private Limited to Public Limited Company pursuant to issuance of Fresh Certificate of Incorporation dated September 03, 2025 issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Our Company is currently being promoted by Mr. Ritesh

Sharma and Ms. Sonia Sharma. Our Promoters, Mr. Ritesh Sharma and Ms. Sonia Sharma have an overall 18 years and 7 years of work experience in this industry respectively. Our Promoters manage and control the overall affairs of our Business Operations with their considerable experience in our Industry. For more details, please see the chapter titled, “*Our Management*” and “*Our Promoters and Promoter Group*” on page 180 and 195 of this Draft Red Herring Prospectus.

Our company is to be certified with quality standards, including ISO 9001:2015. Drawing on years of practical field experience, we have developed wide range of products that satisfy the demands of modern flow control in industry. Quality & Reliability is an Integral part of our practice and culture that guides our actions to deliver Products and Services that are safe. We continuously strive to improve our processes, ensuring that every product and service we provide adheres to quality standards. Our dedicated team emphasizes quality management, testing, and continuous feedback loops to guarantee that our solutions are safe, dependable, and compliant with international standards. Our commitment to quality and reliability underpins every aspect of our business, fostering partnerships built on trust and excellence.

In addition to the manufacturing activity being carried out by our Company, we are often involved in receiving orders for those items from clients which are also a part of Company’s operations in manufacturing activities. We also offer comprehensive turnkey solutions for water-based and solvent-based ink manufacturing plants, Construction chemicals /Adhesive Production line, Argo-chemical plant setup etc.

Following are the three different series (categories) we are deals into:

❖ **Mill Series**

The Mill series of machineries typically refers to a range of industrial equipment designed for milling and grinding operations in various industries. These machines are characterized by their robust design, efficiency, and versatility in grinding or milling operations, suited for specific material types and processing needs. The Mill series plays a crucial role in industries like agriculture, manufacturing, helping to enhance productivity and ensure high-quality output through precise and reliable processing.

❖ **Disperser Series**

A disperser is a machine or equipment used to evenly distribute and mix chemical components within a mixture, such as pigments, fillers, or other additives, to achieve a uniform and stable product. Dispersers are essential in processes like paint, production and pharmaceuticals, where consistent particle dispersion ensures product quality, performance, and appearance. They typically operate using high-speed blades or impellers to break down agglomerates and promote thorough mixing. The key components of dispersers are blades that generate the mixing and shear force necessary for dispersion, recirculation system that ensures thorough mixing by circulating the mixture through the disperser, Control system which allows operators to adjust parameters such as speed, temperature, and processing time.

❖ **Homogenizers Series**

A homogenizer is a device used to uniformly blend or break down particles within a liquid or semi-liquid mixture, ensuring consistent texture and composition. It operates by applying high pressure or shear forces to reduce particle size and distribute components evenly, which is essential in industries such as food processing, pharmaceuticals, and cosmetics to improve product stability, quality, and shelf life. The key components of homogeniser is rotor and stator design which provides necessary force to push the product through the homogenization process, Valve or Orifice a narrow opening where the high shear forces act to break down particles and cooling system which maintains optimal temperature, as the process can generate heat that might degrade sensitive products.

Our major raw material for machinery is iron, steel, aluminium, electric motor, gear boxes, mechanical seals, bearings etc. Our Company maintains a base of reliable suppliers who consistently provide raw material of appropriate quality as per our requirements. We usually do not enter into long-term supply contracts with any of our raw material suppliers. We majorly procure raw materials from domestic market based on the purchases made for the financial years ended March 31, 2025, 2024 and 2023.

To oversee our sales operations across PAN India, we have a dedicated Sales team operating from our Registered Office. The Sales team is responsible for securing orders from customers and negotiating terms that benefit the Company. Additionally, they play an active role in our marketing initiatives by conducting market research and collecting market intelligence.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs)

Key Financial Performance	For the year ended and as at 31 st March, 2025		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	13,313.78	10,122.60	3,597.41
EBITDA ⁽²⁾	2,384.48	1,214.96	347.35
EBITDA Margin (%) ⁽³⁾	17.91%	12.00%	9.66%
PAT ⁽⁴⁾	1,549.88	841.77	255.89
PAT Margin (%) ⁽⁵⁾	11.64%	8.32%	7.11%
Return on equity (%) ⁽⁶⁾	68.03%	111.87%	199.01%
Return on capital employed (%) ⁽⁷⁾	33.29%	30.78%	30.81%
Debt-Equity Ratio ⁽⁸⁾	1.13	2.06	3.28
Net fixed asset turnover ratio (times) ⁽⁹⁾	4.16	41.21	73.66
Current Ratio (times) ⁽¹⁰⁾	1.39	1.55	1.27
Domestic Market	12,908.13	9,857.07	3,482.49
Export Markets	405.65	265.53	114.92
Domestic Market (%)	96.95%	97.38%	96.81%
Export Market (%)	3.05%	2.62%	3.19%

As certified by M/s. Vinay Bhushan & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as PBT – Total Tax expense
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (8) Debt to Equity ratio is calculated as Total Debt divided by equity
- (9) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except for the following events which do not have a material impact on the profitability of our Company.

1. Our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on July 15, 2025 and by our Shareholders at an extra-ordinary general meeting held on July 16, 2025 and consequently the name of our Company was changed to ‘Tipco Engineering India Limited’ and a fresh certificate of incorporation dated September 03, 2025.
2. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on September 08, 2025.
3. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on September 08, 2025
4. Pursuant to the approval of the Board of Directors at their meeting dated September 10, 2025, our Company allotted 153,02,448 fully paid-up bonus equity shares to the existing shareholders in the ratio of 893 (Eight Hundred and Ninety Three) equity shares for every 1 (one) equity shares held by them on the record date.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “Restated Financial Information” beginning on page 202 of this Draft Red Herring Prospectus.

KEY COMPONENTS OF COMPANY'S BALANCE SHEET

The following table sets forth select financial data derived from our restated statement of Balance Sheet as at Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Liabilities			
Long Term Borrowings	1,992.35	1,327.68	424.79
Short Term Borrowings	1,730.24	1,240.39	416.77
Trade Payables	1,154.83	2,295.69	1,226.38
Other current liabilities	1,559.42	351.70	426.81
Short-term provisions	329.75	97.60	48.76
Assets			
Property, Plant & Equipment and Intangible Assets	3,415.46	351.26	78.30
Inventories	3,124.29	1,248.85	718.49
Trade receivables	2,622.05	2,563.55	1,043.27
Short-term loans and advances	732.59	1,964.68	918.54

FISCAL 2025 COMPARED WITH FISCAL 2024

Borrowings:

Company's borrowings have increased in Fiscal 2025 to finance the growing operations of the company, following are details of Long- & Short-Term borrowings of the company:

(₹in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Long Term Borrowings	1,992.35	1,327.68
Short Term Borrowings	1,730.24	1,240.39
Total	3,722.59	2,568.07

Trade Payables:

Trade payables include dues payables to expense creditors, Company's payables in Fiscal 2025 have decreased due to early payment of creditors due to increased liquidity on account of cash credit limit increased by bank, following are details of Trade Payables of the company:

(₹in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Total outstanding dues of micro enterprises and small enterprises	188.72	34.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	966.11	2,261.60
Total	1,154.83	2,295.69

Other current liabilities:

Other current liabilities include Advances and Deposits from Customers, Statutory Dues payable, salary payable and they have increased primarily due to increase in Advances and Deposits from Customers, details of which are as follows:

Particulars	Fiscal 2025	Fiscal 2024
Statutory Dues	34.22	60.07
Interest Payable on MSME Dues	11.20	1.60
Other Expenses Payables	3.07	0.33
Salary Payable	14.18	20.18
Audit Fees Payable	2.25	0.45
Advances and Deposits from Customers	1,494.49	269.07
Total	1,559.42	351.70

Short-term provisions:

Short term provisions include provision for taxation and gratuity; it has increased on account of increase in Provision for taxation due to increase in Profit of the company.

Particulars	Fiscal 2025	Fiscal 2024
Provision for Taxation	328.68	97.13
Gratuity	1.07	0.47
Total	329.75	97.60

Property, Plant & Equipment and Intangible Assets:

Following are the details of “Property, Plant & Equipment and Intangible Assets”:

(₹in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Property, Plant & Equipment	3,199.26	245.66
Intangible Assets	0.08	0.21
Capital Work in Progress	216.12	105.39
Total	3,415.46	351.26

Company has purchased freehold land of ₹2,838.52 Lakhs in Fiscal 2025, which has contributed to overall increase in Property, Plant & Equipment in Fiscal 2025.

Inventories:

The company’s inventories mainly consist of Raw Materials, Finished Goods, work in progress & Stock-in-trade related to its operations. The company’s inventories increased in line with the growing operations of the company. The table below shows the details of Inventories of the company:

(₹in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Raw Materials	1,476.81	1,248.85
Work in Progress/ Semi Finished Goods	572.18	-
Finished Goods	767.03	-
Stock-in-Trade	308.27	-
Total	3,124.29	1,248.85

Trade receivables:

Trade receivables include dues from customers remaining unpaid, Company’s receivables have increased in Fiscal 2025 slightly in line with growing operations of the company, following are details of Trade receivables of the company:

(₹in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Trade receivables	2,622.05	2,563.55

Short-term loans and advances:

Short-term loans and advances majorly include Balances with Stat. authorities, Advance for Capital Goods, Advance to Creditors it has decreased due to decrease in Advance to Creditors in Fiscal 2025, details of which are as follows:

(₹in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Loans and advances to employees	7.10	3.40
Balance with statutory/government authorities	44.81	-
Prepaid Expenses	4.23	-
TDS Reimbursement	17.46	3.96
Advance for Capital Goods	372.36	1,116.26
Other advances	103.93	40.24
Advance to Creditors	182.71	800.81
Total	732.60	1,964.67

FISCAL 2024 COMPARED WITH FISCAL 2023**Borrowings:**

Company's borrowings have increased in Fiscal 2024 in line with growing operations of the company, following are details of Long- & Short-Term borrowings of the company:

(₹in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Long Term Borrowings	1,327.68	424.79
Short Term Borrowings	1,240.39	416.77
Total	2,568.07	841.56

Trade Payables:

Trade payables include dues payables to expense creditors, Company's payables have increased in Fiscal 2024 in line with growing expenses of the company, following are the details of Trade Payables of the company:

(₹in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Total outstanding dues of micro enterprises and small enterprises	34.09	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2261.60	1226.38
Total	2,295.69	1,226.38

Other current liabilities:

Other current liabilities include Advances and Deposits from Customers, Statutory Dues payable, salary payable and they have decreased primarily due to decrease in Advances and Deposits from Customers, details of which are as follows:

(₹in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Statutory Dues	61.67	9.06
Other Expenses Payables	0.33	0.25
Salary Payable	20.18	13.87
Audit Fees Payable	0.45	0.21
Commission Payable	0.00	40.79
Advances and Deposits from Customers	269.07	362.63
Total	351.70	426.81

Short-term provisions:

Short term provisions include provision for taxation and gratuity; it has increased on account of increase in Provision for taxation due to increase in Profit of the company.

(₹in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Provision for Taxation	97.13	48.68
Gratuity	0.47	0.07
Total	97.60	48.75

Property, Plant & Equipment and Intangible Assets:

Following are the details of "Property, Plant & Equipment and Intangible Assets":

(₹in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Property, Plant & Equipment	245.66	48.84
Intangible Assets	0.21	-
Capital Work in Progress	105.39	29.46
Total	351.26	78.30

Company has purchased plant and equipment of ₹205.36 Lakhs in Fiscal 2024, which has contributed to overall increase in Property, Plant & Equipment in Fiscal 2024.

Inventories:

The company's inventories mainly consist of Raw Materials related to its operations. The company's inventories increased in line with the growing operations of the company. The table below shows the details of Inventories of the company:

(₹in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Raw Materials	1,248.85	718.49
Total	1,248.85	718.49

Trade receivables:

Trade receivables include dues from customers remaining unpaid, Company's receivables have increased in Fiscal 2024 in line with growing operations of the company, following are details of Trade receivables of the company:

(₹in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Trade receivables	2,563.55	1,043.27

Short-term loans and advances:

Short-term loans and advances majorly include Balances with Stat. authorities, Advance for Capital Goods, Advance to Creditors, it has increased due to increase in Advance for Capital goods in Fiscal 2024, details of which are as follows:

(₹in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Loans and advances to employees	3.40	3.22
Balance with statutory/government authorities	-	61.48
TDS Reimbursement	3.96	0.06
Advance for Capital Goods	1,116.26	78.00
Other advances	40.24	35.66
Advance to Creditors	800.81	740.12
Total	1,964.67	918.54

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company *the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023*:

(₹in Lakhs)

Particulars	For The Year Ended 31st March, 2025	% of Total Revenue	For The Year Ended 31st March, 2024	% of Total Revenue	For The Year Ended 31st March, 2023	% of Total Revenue
Revenue:						
Revenue from Operations	13,313.78	99.84%	10,122.60	99.87%	3,597.41	99.99%
Other income	20.77	0.16%	13.57	0.13%	0.28	0.01%
Total revenue	13,334.55	100.00%	10,136.17	100.00%	3,597.69	100.00%
Expense:						
Cost of materials consumed	8,411.29	63.08%	8,512.24	83.98%	3,011.29	83.70%
Purchase of stock-in-trade	3,499.27	26.24%	0.00	0.00%	0.00	0.00%
Changes in inventories of finished goods and work-in-progress	(1,647.48)	(12.35%)	0.00	0.00%	0.00	0.00%
Employees Benefit Expenses	241.13	1.81%	136.17	1.34%	98.82	2.75%
Finance costs	462.35	3.47%	152.77	1.51%	29.37	0.82%
Depreciation and Amortization	64.39	0.48%	53.79	0.53%	9.36	0.26%
Other expenses	425.09	3.19%	259.23	2.56%	139.94	3.89%

Total Expenses	11,456.04	85.91%	9,114.20	89.92%	3,288.78	91.41%
Profit before tax	1,878.51	14.09%	1,021.97	10.08%	308.90	8.59%
Tax Expense:						
Current tax	375.40	2.82%	189.09	1.87%	53.70	1.49%
Current Tax adjustment of earlier years	1.04	0.01%	0.00	0.00%	0.00	0.00%
Deferred Tax	(47.81)	(0.36%)	(8.89)	(0.09%)	(0.69)	(0.02%)
Net Total Tax Expenses	328.63	2.46%	180.20	1.78%	53.01	1.47%
Net Profit for the year	1,549.88	11.62%	841.77	8.30%	255.89	7.11%

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Sale of products which includes bead mill, batch type bead mill, lab bead mill, horizontal bead mill, vertical bead mill, Tungsten Carbide Pin-Type Bead Mill, Disc Type Horizontal Bead Mill, Dyno Mill, Lab Dyno Mill, Pug Mill, Attritor Mill, Lab Attritor Mill, Basket Mill, Combined Pin and Disc Type Bead Mill, Ceramic Bead Mill, Lab High-Speed Disperser, High-Speed Disperser, Twin-Shaft Disperser, Triple-Shaft Disperser, Vacuum High-Speed Disperser, Fixed Type Disperser, Platform Type Disperser, In-Line Homogenizer, In-Tank Homogenizers, High Shear In-Tank Homogenizer, Liquid Powder Mixing Machine, and Sigma Mixer & Services which includes Construction, Erection and Dismantling Work, Installation & Commissioning Charges etc.

Other Income: Other Income includes Interest income, Duty Drawback, Freight and Cartage received, Remission on Duties of Export, Balances Written off, Miscellaneous Income etc.

Expenses: Company's expenses consist of Cost of Materials Consumed, Purchase of Stock-in-Trade, Changes in inventories of finished goods and work-in-progress, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and Tax Expenses.

Cost of Materials Consumed: Cost of material consumed includes Purchases and Direct cost.

Changes in Inventories: This consists of changes in inventories of semi-finished goods, finished goods, and stock-in-trade of the current Fiscal year from the previous Fiscal year.

Purchase of Stock in Trade: This includes expenses incurred for purchasing stock-in-trade by the Company.

Employee Benefits Expense: Employee benefit expenses include Salaries and Wages, Managerial Remuneration, Contribution to Provident Fund & Other Fund, Gratuity Expenses, and Staff Welfare Expenses.

Finance Cost: Finance Cost includes Interest on Borrowings, Bank charges, Interest on MSME dues, and Interest on Statutory Dues.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other expenses include Auditor's Remuneration, Business Promotion Expenses, Bad Debts Written Off, Commission Expenses, CSR Expenses, Legal and Professional fees, Office expenses, Repairs and Maintenance expenses, Rent Expenses, Travelling expenses, Transportation expenses, etc.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from Operation

Revenue from operations has increased by 31.53% from ₹10,122.60 Lakhs in Fiscal 2024 to ₹13,313.78 Lakhs in Fiscal 2025.

Revenue from operations included following:

(Rs. in Lakhs)

Particulars	For the Year Ended		Absolute change	% of Change
	March 2025	31st, March 2024		
Revenue from Sale of Products	12,000.81	9,737.86	2,262.95	23.24%
Revenue from Sale of Services	1,308.28	358.86	949.42	264.57%
Other Operating Revenues	4.69	25.88	(21.19)	(81.88%)
Total	13,313.78	10,122.60	3,191.18	31.53%

Company's revenue has increased mainly on account of increase in Revenue from Sale of services which has increased by 264.57% from ₹358.86 Lakhs in in Fiscal 2024 to ₹1,308.28 Lakhs in Fiscal 2025. Its revenue from products has also increased by ₹2,262.95 Lakhs in Fiscal 2025.

Other Income

Other income had increased by 53.06% from ₹13.57 Lakhs in Fiscal 2024 to ₹20.77 Lakhs in Fiscal 2025 due to increase in Balances written off by ₹6.51 Lakhs, incentive from RODTEP scheme by ₹3.18 Lakhs. This was offset by a decrease in net gain on foreign currency transaction by ₹3.18 Lakhs.

Cost of Materials Consumed

Cost of materials consumed had decreased by 1.19% from ₹8,512.24 Lakhs in Fiscal 2024 to ₹8,411.29 Lakhs in Fiscal 2025. This was due to decrease in Purchase of raw materials from ₹8,654.93 Lakhs in Fiscal 2024 to ₹8,403.18 Lakhs in Fiscal 2025.

Purchase of Stock in Trade

Purchases of stock in trade increased significantly from Nil in Fiscal 2024 to ₹3,499.27 Lakhs in Fiscal 2025. As company started trading in Fiscal 2025.

Changes in Inventories

Changes in Inventories of finished goods increased significantly from Nil in Fiscal 2024 to ₹1,647.48 Lakhs in Fiscal 2025. As company started trading in Fiscal 2025.

Employee Benefit Expenses

Employee benefit expenses had increased by 77.08% from ₹136.17 Lakhs in Fiscal 2024 to ₹241.13 Lakhs in Fiscal 2025. This was primarily due to increase in Managerial Remuneration from ₹28.20 Lakhs in Fiscal 2024 to ₹72.00 Lakhs in Fiscal 2025 and increase in Salaries and wages from ₹82.18 Lakhs in Fiscal 2024 to ₹127.00 Lakhs in Fiscal 2025.

Finance Cost

Finance Cost had increased by 202.64% from ₹152.77 Lakhs in Fiscal 2024 to ₹462.35 Lakhs in Fiscal 2025. This was primarily due to increase in Interest on borrowings expenses from ₹109.65 Lakhs in Fiscal 2024 to ₹390.18 Lakhs in Fiscal 2025. Interest on Borrowings increased due to increase in Total Borrowings from ₹2,568.07 Lakhs in Fiscal 2024 to ₹3,722.59 Lakhs in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation had increased by 19.71% from ₹53.79 Lakhs in Fiscal 2024 to ₹64.39 Lakhs in Fiscal 2025. This was primarily due to addition of fixed assets of ₹3,017.87 Lakhs by the Company during Fiscal 2025, of which ₹179.35 Lakhs were depreciable fixed assets.

Other Expenses

Other expenses had increased by 63.98% from ₹259.23 Lakhs in Fiscal 2024 to ₹425.09 Lakhs in Fiscal 2025. The increase was primarily due to increase in Commission expenses by ₹38.96 Lakhs, Provision for Bad Debts by ₹68.60 Lakhs, Transportation Charges by ₹27.56 Lakhs, etc., in Fiscal 2025.

Tax Expenses

The Company's tax expenses had increased by ₹148.43 Lakhs from ₹180.20 Lakhs in the Fiscal 2024 to ₹328.63 Lakhs in Fiscal 2025. This was primarily due to increase in current tax expenses during the year which got increased from ₹189.09 Lakhs in the Fiscal 2024 to ₹375.40 Lakhs in the Fiscal 2025.

Profit after Tax

In Fiscal 2025, the Company reported a net profit of ₹1,549.88 Lakhs, marking a significant increase from ₹841.77 Lakhs in Fiscal 2024. This growth in profitability was primarily driven by improved operational efficiencies and increase in revenue from operations also contributed to higher profits for the year. A substantial rise in revenue, coupled with decrease in direct expenses, further supported the profit increase.

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from Operation

Revenue from operations has increased by 181.39% from ₹3,597.41 Lakhs in Fiscal 2023 to ₹10,122.60 Lakhs in Fiscal 2024.

Revenue from operations included following:

Particulars	For the Year Ended		Absolute change	% of Change
	March 31st, 2024	March 31st, 2023		
Revenue from Sale of Products	9,737.86	3,499.94	6,237.92	178.23%
Revenue from Sale of Services	358.86	87.90	270.96	308.26%
Other Operating Revenues	25.88	9.57	16.31	170.43%
Total	10,122.60	3,597.41	6,525.19	181.39%

Company's revenue has increased mainly on account of increase in Revenue from Sale of products which has increased by ₹6,237.92 Lakhs in Fiscal 2024. Its revenue from services also increased by 308.26% from ₹87.90 Lakhs in in Fiscal 2023 to ₹358.86 Lakhs in Fiscal 2024.

Other Income

Other income had increased by 4,746.43% from ₹0.28 Lakhs in Fiscal 2023 to ₹13.57 Lakhs in Fiscal 2024. This is primarily due to increase in Net Gain on Foreign Currency Transaction from Nil in Fiscal 2023 to ₹3.18 Lakhs in Fiscal 2024, increase in Interest on fixed deposits from Nil in Fiscal 2023 to ₹5.54 Lakhs in Fiscal 2024, and increase in Duty Drawback from ₹0.28 in Fiscal 2023 to ₹4.85 in Fiscal 2024.

Cost of Materials Consumed

Cost of materials consumed had increased significantly by 182.68% from ₹3,011.29 Lakhs in Fiscal 2023 to ₹8,512.24 Lakhs in Fiscal 2024. This was due to increase in Purchase of raw materials from ₹3,642.26 Lakhs in Fiscal 2023 to ₹8,654.93 Lakhs in Fiscal 2024, and increase in Direct expenses from ₹87.53 Lakhs in Fiscal 2023 to ₹387.66 in Fiscal 2024.

Changes in Inventories

Changes in Inventories of finished goods remained unchanged from Nil in Fiscal 2023 to Nil in Fiscal 2024.

Purchase of Stock in Trade

Purchases of stock in trade remained unchanged from Nil in Fiscal 2023 to Nil in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses had increased by 37.80% from ₹98.82 Lakhs in Fiscal 2023 to ₹136.17 Lakhs in Fiscal 2024. This was primarily due to increase in Salary & wages from ₹54.41 Lakhs in Fiscal 2023 to ₹82.18 Lakhs in Fiscal 2024 and increase in Managerial Remuneration from ₹22.00 Lakhs in Fiscal 2023 to ₹28.20 Lakhs in Fiscal 2024.

Finance Cost

Finance Cost had increased by 420.16% from ₹29.37 Lakhs in Fiscal 2023 to ₹152.77 Lakhs in Fiscal 2024. This was primarily due to increase in Interest on borrowings expenses from ₹5.93 Lakhs in Fiscal 2023 to ₹109.65 Lakhs in Fiscal 2024. Interest on Borrowings increased due to increase in Total Borrowings from ₹841.56 Lakhs in Fiscal 2023 to ₹2,568.07 Lakhs in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation had increased by 474.68% from ₹9.36 Lakhs in Fiscal 2023 to ₹53.79 Lakhs in Fiscal 2024. This was primarily due to addition in fixed assets of ₹250.81 Lakhs by the Company during Fiscal 2024.

Other Expenses

Other expenses had increased by 85.24% from ₹139.94 Lakhs in Fiscal 2023 to ₹259.23 Lakhs in Fiscal 2024. The increase was primarily due to increase in Business Promotion Expenses by ₹17.16 Lakhs, Office expense by ₹11.55 Lakhs, Travelling expenses by ₹29.18 Lakhs, Transportation Expenses by ₹22.81 Lakhs and Repairs and Maintenance by ₹17.80 Lakhs in Fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by ₹127.19 Lakhs from ₹53.01 Lakhs in the Fiscal 2023 to ₹180.20 Lakhs in Fiscal 2024. This was primarily due to increase in current tax expenses during the year which got increased from ₹53.70 Lakhs in the Fiscal 2023 to ₹189.09 Lakhs in the Fiscal 2024.

Profit after Tax

In Fiscal 2024, the Company reported a net profit of ₹841.77 Lakhs, a substantial rise from ₹255.89 Lakhs in Fiscal 2023. This increase was primarily driven by a corresponding growth in revenue from operations, along with improved operational efficiency. Additionally, the proportionate reduction in Employee benefit expense & other expense further contributed to the enhanced profitability.

CASH FLOWS

Cash Flows

(₹in Lakhs)

Particulars	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2023
Net Cash from Operating Activities	1,629.92	(1,013.50)	(684.83)
Net Cash from Investing Activities	(3,123.07)	(321.19)	(87.66)
Net Cash from Financing Activities	1,231.31	1,723.25	781.04

Cash Flows from Operating Activities

For the financial year ended March 31, 2025

Our net cash generated from operating activities for period ended March 31, 2025, was at ₹1,629.92 Lakhs as compared to the Profit Before Tax at ₹1,878.51 Lakhs. Our operating profit before working capital changes was ₹2,409.79 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in inventories by ₹(1,875.44) Lakhs, increase in trade receivables by ₹(58.50) Lakhs, decrease in short term loans and advances by ₹1,232.09 Lakhs, decrease in trade payables by ₹(1,140.85) Lakhs, increase in other current liabilities by ₹1,207.72 Lakhs and Net income taxes paid of ₹(144.89) Lakhs.

For the financial year ended March 31, 2024

Our net cash used in operating activities for period ended March 31, 2024, was at ₹(1,013.50) Lakhs as compared to the Profit Before Tax at ₹1,021.97 Lakhs. Our operating profit before working capital changes was ₹1,229.74 Lakhs for the

period ended March 31, 2024 which was primarily adjusted against increase in inventories by ₹(530.36) Lakhs, increase in trade receivables by ₹(1,520.28) Lakhs, increase in short term loans and advances by ₹(1,046.14) Lakhs, increase in trade payables by ₹1,069.30 Lakhs, decrease in other current liabilities by ₹(75.11) Lakhs and Net income taxes paid of ₹(140.65) Lakhs.

For the financial year ended March 31, 2023

Our net cash generated from operating activities for period ended March 31, 2023, was at ₹(684.83) Lakhs as compared to the Profit Before Tax at ₹308.90 Lakhs. Our operating profit before working capital changes was ₹351.70 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against increase in inventories by ₹(718.49) Lakhs, increase in trade receivables by ₹(1,043.27) Lakhs, increase in short term loans and advances by ₹(918.53) Lakhs, increase in trade payables by ₹1,226.38 Lakhs, increase in other current liabilities by ₹422.38 Lakhs and Net income taxes paid of ₹(5.00) Lakhs.

Cash Flows from Investment Activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹(3,123.07) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹(3,128.60) Lakhs, and Interest received of ₹5.53 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹(321.19) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹(326.73) Lakhs, and Interest received of ₹5.54 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was ₹(87.66) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹(87.66) Lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in financing activities was ₹1,231.31 Lakhs. This was mainly on account of proceeds from Long-Term Borrowings of ₹3,669.62 Lakhs, repayment of Long-Term Borrowings of ₹(3,004.95) Lakhs, proceeds from Issuance of Share Capital of ₹510.19 Lakhs, Security Deposits received of ₹28.94 Lakhs, proceeds from Short-Term Borrowings of ₹15,709.47 Lakhs, Repayment of Short-Term Borrowings of ₹(15,219.62) Lakhs and Interest and Finance Charges paid of ₹(462.35) Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in financing activities was ₹1,723.25 Lakhs. This was mainly on account of proceeds from Long-Term Borrowings of ₹2,029.08 Lakhs, repayment of Long-Term Borrowings of ₹(1,126.20) Lakhs, proceeds from Issuance of Share Capital of ₹150.02 Lakhs, Security Deposits paid of ₹(0.51) Lakhs, proceeds from Short-Term Borrowings of ₹11,444.69 Lakhs, Repayment of Short-Term Borrowings of ₹(10,621.07) Lakhs and Interest and Finance Charges paid of ₹(152.77) Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in financing activities was ₹781.04 Lakhs. This was mainly on account of proceeds from Long-Term Borrowings of ₹424.87 Lakhs, repayment of Long-Term Borrowings of ₹(45.46) Lakhs, Security Deposits paid of ₹(28.95) Lakhs, proceeds from Short-Term Borrowings of ₹2,383.17 Lakhs, Repayment of Short-Term Borrowings of ₹(1,923.21) Lakhs and Interest and Finance Charges paid of ₹(29.37) Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled “Restated Financial Information” beginning on page 202 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “Restated Financial Information” beginning on page 202 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant

economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" beginning on page 32 of this Draft Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on page 32 and 250 of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "Risk Factors" beginning on page 32 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23" above.

Significant dependence on a single or few Suppliers or Customers

Our revenue is not dependent on a single or a few customers /suppliers.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "Our Business" beginning on page 135 of this Draft Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter "Our Business" beginning on page 135 of this Draft Red Herring Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (i) two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer i.e. Rs. 266.28 Lakhs; or*
 - (ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. 66.17 Lakhs; or*
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 44.13 Lakhs."*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://tipcoengineering.com/>*
- d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, AND PROMOTERS:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

A.Y. 2023-24:

As per details available on the website of the Income Tax Department M/s. Tipco Engineering India Private Limited (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand Identification No: 2024202337251584510C July 08, 2024 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 60,96,380/- in addition to an interest of Rs. 9,75,408/- for A.Y 2023-24 and the same has been disputed by the assessee and is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:**M/s. Hanutech Engineering Solutions (Partnership Firm of Promoters):-**

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	<u>M/s. Hanutech Engineering Solutions</u> 09AANFH6258A1ZA (Uttar Pradesh)	Deputy Commissioner Jurisdiction: Sector-3, Gautambudha Nagar, Gautambudha Nagar(B), Gautambudha Nagar, Uttar Pradesh	Intimation in the Form GST ASMT -10 Reference No. ZD091224135 7971 dated December 13, 2024 Period: FY 2023-24	Notice for intimating discrepancies in the return after scrutiny u/s 61 of SGST Act, 2017 for claiming excess ITC in GSTR 3B as compare to GSTR 2B.	Amount of Discrepancies Rs. 28.36 Lakh	The Assessee has filed detailed reply dated December 31, 2024 in the matter and the same is pending for response from the concerned authority
2.	<u>M/s. Hanutech Engineering Solutions</u> 09AANFH6258A1ZA (Uttar Pradesh)	Deputy Commissioner Jurisdiction: Sector-17, Gautambudha Nagar, Gautambudha Nagar(B), Gautambudha Nagar, Uttar Pradesh	Intimation in the Form GST ASMT -10 Reference No. ZD090725234 189Z dated July 24, 2025 Period: FY 2021-22	Notice for intimating discrepancies in the return after scrutiny u/s 61 of SGST Act, 2017 for claiming excess ITC in GSTR 3B as compare to GSTR 2B and difference between taxable turnover in GSTR -1 and GSTR-3B and ITC related various discrepancies.	Uncertain	The Assessee has filed detailed reply dated August 23, 2025 and September 09, 2025 in the matter and the same pending for response from the concerned authority

M/s. Hanutech Engineering Solutions (Partnership Firm of Promoters):**1. Pending Liability in TDS**

As per details available on the TRACES an aggregate outstanding amount of Rs. 1,24,472/- is determined to be paid from Previous years till 2025-26 against M/s. Hanutech Engineering Solutions (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of taxes and interest thereon on payment defaults and late filing fees u/s 201, 234E and interest u/s 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

M/s. Tipco Engineering Works (Partnership Firm of Promoters):**1. Pending Liability in TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs. 15,756/- is determined to be paid from Previous years till 2022-23 against M/s. Tipco Engineering Works (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of taxes and interest thereon on payment defaults and late filing fees u/s 201, 234E and interest u/s 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the

department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

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 247 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, (exceeding 5% of company's restated trade payables: Rs. 57.74 Lakhs) details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, on a standalone basis, are set out below:

(in ₹ lakhs)

Particulars	Number of creditors	Amount involved
Dues to Micro, Small and Medium Enterprises	1	163.10
Dues to other creditors	4	367.90
Total	5	531.00

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://tipcoengineering.com>

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed 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 Offeror 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 Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated September 30, 2021 from the Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre under the Companies Act, 2013 as “TIPCO ENGINEERING INDIA PRIVATE LIMITED” (Corporate Identification Number.U29309HR2021PTC098103)
2. Fresh Certificate of Incorporation dated September 03, 2025 from the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre consequent to conversion of the Company from “TIPCO ENGINEERING INDIA PRIVATE LIMITED” to “TIPCO ENGINEERING INDIA LIMITED” (Corporate Identification Number. U29309HR2021PLC098103)

Approvals in relation to the Offer

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 08, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 08, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.
3. Our Board of Directors has, pursuant to a resolution dated September 30, 2025 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME Exchange.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME Exchange dated [●] for listing of Equity Shares issued pursuant to the offer.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated July 01, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated March 27, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is: INE1U6D01014

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals:

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry/Renewal
1.	Permanent Account Number (PAN)	M/s. Tipco Engineering India Limited,	AAICT8984B	Income Tax Department	September 30, 2021	Valid till Canceled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Tipco Engineering India Limited, P.No.1658, Phase I, Sector 38, Industrial Estate Rai, Haryana-131029	RTKT07307G	Income Tax Department	September 30, 2021 Last Modified dated September 25, 2025	Valid till Canceled
3.	GST Registration Certificate (Haryana)	M/s. Tipco Engineering India Private Limited, Plot No. 1658 Phase 1, Sector 38 Sonipat, Industrial Estate Rai, Sonipat, Haryana, 131029	06AAICT8984B1Z0	Goods and Services Tax department, Haryana	Date of Registration November 29, 2021	Valid till Canceled

Registrations related to Labour Laws:

S.No.	Description	Address of the Premises	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Tipco Engineering India Private Limited, C/o Kailash Chander, P.No. 1658, Ph Sector 38, Industrial Estate, Rai Di, Haryana, Sonipat, 131029	HRKNL2480061000	Employees' State Insurance Corporation, Haryana	October 01, 2021	Valid till Canceled
2.	Registration under Employee State Insurance Act (ESIC)	M/s. Tipco Engineering India Private Limited, Plot No- 1658, HSIDC, Indl. Area Rai, Rai, 131029	13000989260000699	Employees' State Insurance Corporation, Faridabad, Haryana	April 05, 2022	Valid till Canceled
3.	Factory License Under Factories Act, 1948	M/s. Tipco Engineering India Private Limited, 1658, Industrial Estate Phase V, Rai, HSIIDC, Sonipat	License Registration Number: SPT-ONLINE-CHD-T-168 License Serial Number: SPT-ONLINE-CHD-T-165 Application ID:60786	Chief Inspector of Factories, Haryana	March 20, 2022	Renewed till December 31, 2026

Business Related Approvals:

S. No.	Description	Address of the Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	LEI Certificate	M/s. Tipco Engineering India Private Limited,	984500QDD8A77U378 A72	Legal Entity Identifier India Limited,	December 21, 2023	January 09, 2026

S. No.	Description	Address of the Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		P. No. 1658 Phase I Sector-38 Industrial Estate Rai C/o Kailash Chander Sonapat IN-HR IN 131029				
2.	Import Export Code (IEC)	M/s. Tipco Engineering India Private Limited, Plot No.1658, Phase-1, Sector-38, Sonipat Industrial Estate, Rai, Sonipat, Sonipat, Haryana, 131029	IEC Number: AAICT8984B	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Panipat, Haryana	May 11, 2022	Valid till Cancelled
3.	Udyam Registration Certificate	M/s. Tipco Engineering India Limited, Plot No.1658, Phase-1, Sector-38, Sonipat Industrial Estate, Rai, Sonipat, Sonipat-131029, Haryana,	UDYAM-HR-18-0015208	Ministry of Micro, Small and Medium Enterprises, Karnal, Haryana	May 25, 2025 Last Modified dated September 29, 2025	Valid till Cancelled
4.	ISO 9001:2015	M/s. Tipco Engineering India Private Limited, Plot No.1658, Phase-1, Sector-38, Sonipat Industrial Estate, Rai, Sonipat, Sonipat-131029, Haryana,	Certificate Number: 23EQMR76	Magnitude Management Services Private Limited	July 26, 2023	July 26, 2026

Intellectual Property

S.No.	Name/Logo	Class	Application Number	Owner	Application Date	Authority	Status
1	Device " Tipco ENGINEERING" 	7	7203338	M/s. Tipco Engineering India Private Limited	August 28, 2025	Trade Mark Registry, Delhi	Formalities Chk pass.

Domain Name

S. No	Domain Name	Registry Domain ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	https://tipcoengineering.com/contact-us	132688452_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID-303	October 13, 2004	October 13, 2025

LICENSES TO BE APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application to be made	Status
1.	(Consolidated	M/s. Tipco Engineering India Private Limited,	Pollution control Board, Haryana	To be applied

	Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981 Under Green Category	Plot No. 1658 & 1689 Phase-I, Sector-38, Industrial Estate, Rai District-Sonepat, Haryana, 131029		
2.	NOC under Fire Prevention and Fire Safety	M/s. Tipco Engineering India Private Limited, Plot No. 1658 & 1689 Phase-I, Sector-38, Industrial Estate, Rai District-Sonepat, Haryana, 131029	Regional Local Authority/ Director Industrial Safety and Health	To be applied

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from “Private Limited” to “Limited”.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated September 08, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on September 08, 2025 in accordance with the provisions of Section 28 and Section 62(1)(c) of the Companies Act, 2013 at shorter notice.

Our Board of Directors have vide resolution dated September 26, 2025 for authorisation on Offer Size in relation to the authorisation on Offer Structure.

The Selling Shareholder have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Type	Date of Transmittal Letter	Date of consent letter to the transmittal letter to participate in the Offer for Sale	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre Offer paid-up Equity Share capital
Mr. Ritesh Sharma	Promoter	September 16, 2025	September 17, 2025	1,01,78,190	11,30,000	7.38%
Total				1,01,78,190	11,30,000	7.38%

The Selling Shareholder confirms that his respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI (ICDR) Regulations, 2018 and as amended to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- Our Company, Promoters, Selling Shareholder, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

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 Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters, Selling Shareholder and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE 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.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME)

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- Our Company was originally incorporated on September 30, 2021, under the Companies Act, 2013 with the Registrar of Companies, Delhi bearing registration number as 098103 and CIN as U29309HR2021PLC098103. Hence, our Company is in existence for a period of 4 years on the date of filing of this Draft Red Herring Prospectus with BSE.
- As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1,531.95 Lakhs comprising 1,53,19,584 Equity Shares of ₹ 10/- each and the Post Offer paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25.00 crores.
- Based on the Restated Financial Statements, Company’s net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	1.71	1.58	1.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	3,306.69	1,246.75	255.53
Net worth	3,308.40	1,248.33	256.53

- Based on the Restated Financial Statements, Company’s Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2025
Net Worth	3,308.40
Less: Intangible Assets	0.08
Net Tangible Assets	3,308.32

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹. in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	1,878.51	1,021.97	308.90

Add: Finance Cost	462.35	152.77	29.37
Add: Depreciation	64.26	53.49	9.36
Less: Other Income	20.77	13.57	0.28
EBITD	2,384.35	1,214.66	347.35

- The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 1.13:1 which is less than the limit of 3:1. The working is given below:

(₹. in Lakhs)

Particulars	As at March 31, 2025
Long Term Borrowings	1,992.35
Short Term Borrowings	1,730.24
Total Debt (A)	3,722.59
Paid-up Share Capital	1.71
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	3,306.69
Net worth (B)	3,308.40
Debt-Equity Ratio (A / B)	1.13

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
- In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- Other Requirements:
 - Our Company has a website: <https://tipcoengineering.com>
 - 100% of Equity Shares held by the Promoters are in dematerialised form.
 - Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
 - The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
 - The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
 - Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

- (h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- (i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated March 27, 2025 with NSDL and agreement dated July 01, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations.
- The size of offer for sale by selling shareholder shall not exceed twenty per cent of the total issue size;
- The shares being offered for sale by selling shareholder shall not exceed fifty per cent of such selling shareholder's pre-issue shareholding on a fully diluted basis:

The Selling Shareholder have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Type	Date of Transmittal Letter	Date of consent letter to the transmittal letter to participate in the Offer for Sale	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre Offer paid-up Equity Share capital
Mr. Ritesh Sharma	Promoter	September 16, 2025	September 17, 2025	1,01,78,190	11,30,000	7.38%
Total				1,01,78,190	11,30,000	7.38%

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulation, 2018 and as amended to the extent applicable.

- Our one of the objects of the Offer is repayment/prepayment of all or certain of our borrowings availed of by our Company, however, we hereby confirm that the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

We further confirm that:

- In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:
 - All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - Disclosures specified in the Companies Act, 2013;
 - Disclosures specified in **Part A of Schedule VI**;
 - Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
 - Fees of Book Running Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see “General Information” beginning on page 83 of this Draft Red Herring Prospectus.
4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED 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 THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO BSE, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholder and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://tipcoengineering.com>, or the respective websites of the members of our Promoter, Promoter Group or our Subsidiaries, or any of the Group Companies, or the Selling Shareholder would be doing so at his or her own risk.

The Selling Shareholder are providing information in this Draft Red Herring Prospectus only in relation to themselves as the selling shareholder and their respective portion of the Offered Shares, the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as selling shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholder (to the extent that the information pertains to himself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, Underwriters and their respective directors, partners, 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.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

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 not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft 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 the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft

Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or the Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities’ regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;
- (b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;
- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- (f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

- (g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
- (h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and
- (i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

CONSENTS

Consents in writing of the Consents of our Directors, Promoters, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Chartered Engineer, Peer Review Auditor, Practising Company Secretary, Monitoring Agency⁽¹⁾, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer⁽¹⁾, Syndicate Member⁽¹⁾, Underwriter⁽¹⁾, transmittal letter and consent to transmittal letter of Selling Shareholder and Market Maker⁽¹⁾ to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERTS TO THE OFFER

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

Our Company has received written consent dated September 19, 2025, from Peer Reviewed Auditor namely, M/s. Vinay Bhushan & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated September 26, 2025 and the Statement of Possible Tax Benefits dated September 26, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, our Company has received written consent dated September 17, 2025, from M/s. SRJ Certification Services Private Limited, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read

with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated September 20, 2025, certifying, inter alia, installed and actual capacity and list of plant and machinery..

Further, Our Company has also received written consent dated September 27, 2025 from the Practicing Company Secretary, namely M/s. Mahima Khandelwal & Associates, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 27, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in “*Capital Structure*” on page 86, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

Our Company does not have any listed Subsidiaries.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY

Other than as disclosed in Chapter titled “*Capital Structure*” on page 86, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Company does not have any listed Group Companies, subsidiaries and associates.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

- (a) **Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (during the current Financials year and two Fiscals preceding the current financial year):**

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing

						days from listing	days from listing	
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	+22.31% [+7.76%]
2	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.02%]	+21.49% [+11.45%]	+21.34% [+10.54%]
3	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.55%]	+47.03% [+10.57%]	-
4	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	+24.86% [-1.26%]	-
5	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	+10.37% [-0.47%]	-
6	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-2.94% [+1.42%]	-
7	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	+4.42% [-2.65%]	-3.26% [-3.91%]	-
8	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48% [-2.45%]	-	-
9	Umiya Mobile Limited	24.88	66.00	August 04, 2025	69.00	+6.06% [-1.06%]	-	-
1	BharatRohan Airborne Innovations Limited	45.04	85.00	September 30, 2025	90.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			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%
2025-2026 [@]	8 [#]	344.62	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	3 ^{&}	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited and BharatRohan Airborne Innovations Limited have not completed 180 days from the date of listing.

The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited and BharatRohan Airborne Innovations Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025, August 04, 2025 and September 30, 2025.

¤ The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at: <https://shcapl.com/>

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding 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, 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of

delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 78.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

The Selling Shareholder have authorized the Company Secretary of our Company, Ms. Kirti Jain as the Compliance Officer for the Offer. For details, “*General Information – Company Secretary and Compliance Officer*” on page 77, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares. However, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Further, our Board by a resolution on September 08, 2025, has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Patterson Thomas	Non-Executive Independent Director	Chairman
Mr. Jeewan Chandra	Non-Executive Independent Director	Member
Ms. Sonia Sharma	Whole Time Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 180 of this Draft Red Herring Prospectus.

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

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulation, 2018 and as amended, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC 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 the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholder in the manner agreed to among our Company and the Selling Shareholder and in accordance with applicable law. The Selling Shareholder shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see “*Objects of the Offer*” on page 97.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 327 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, Dividend distribution policy of our Company, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 201 and 327, respectively of this Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholder in consultation with the BRLM, and advertised in the Pre Offer and Price Band advertisement in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Sonapat, Haryana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

The Offer Price shall be determined by our Company and the Selling Shareholder 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 through the Book Building Process.

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

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 our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 327 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated July 01, 2025, amongst our Company, CDSL and Maashitla Securities Private Limited.
2. Tripartite agreement dated March 27, 2025 between our Company, NSDL and Maashitla Securities Private Limited.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 287.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulation, 2018 and as amended, 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 302.

Further, in accordance with SEBI ICDR Regulation, 2018 and as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our 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, our 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 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company and selling shareholder in consultation with the Book Running Lead Manager and the Selling Shareholder, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer and price band advertisements were published, within one day of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. If our Company and selling shareholder in consultation with the Book Running Lead Manager withdraws the Offer after the Bid / Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with BSE SME.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. 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.

BID/OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opens on	[●] ⁽¹⁾
Bid/Offer Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

- (a) Our Company and Selling Shareholder may, in consultation with the BRLM, 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.
- (b) Our Company and Selling Shareholder 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.
- (c) UPI mandate end time and date shall be at 5:00 p.m. IST on the 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 for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, 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 BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by the UPI Bidders 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 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI

circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company and Selling Shareholder, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM 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 such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been 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. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

–4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

–until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis,

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 1:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 issued by BSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company and Selling Shareholder, in consultation with the BRLM and the Selling Shareholder reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, 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 BRLM and at the terminals of the Syndicate Members and by intimation to Self-

Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholder in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters’ minimum contribution and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 86 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 327 of this Draft Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with SEBI ICDR Regulation, 2018 and as amended, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained 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, amongst others, has to fulfill following conditions:

Eligibility Criteria	Details
Paid up capital	Atleast Rs. 10 Crs.
Market Capitalization	Average of 6 months market cap Migration: Rs. 100 Crs Direct listing: Rs. 1000 Crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period
Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. - Trading on atleast 80% of days during such 6 months period - Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period - Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP.

	5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

MARKET MAKING

The shares offered through this offer is proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing of shares on BSE SME. For further details of the market making arrangement please refer the section titled “General Information” beginning on page 84 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018 and as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores. The Company shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the 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 Procedure*” beginning on page no. 287 and 302 respectively of this Draft Red Herring Prospectus.

OFFER STRUCTURE

The Offer is of up to 56,70,000 Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Issue of up to 45,40,000 Equity Shares aggregating up to ₹[●] Lakhs and an Offer for Sale of up to 11,30,000 Equity Shares aggregating up to ₹[●] Lakhs by the Selling Shareholder.

The Offer comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Offer to Public of [●] Equity Shares of face value of ₹10/- each (“**the Net Offer**”). The Offer and the Net Offer will constitute [●] and [●], respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Book Building Process.

The Offer is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment ^{*(2)}	[●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Non - Institutional Investors
Percentage of Offer Size available for Allocation or allotment	[●] of the Offer Size	Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed	Not less than 35% of the Net Offer

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
			portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	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 QIP portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Offer Procedure" beginning on page 302 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares. For details, see "Offer Procedure" beginning on page 302 of this Draft Red Herring Prospectus.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment^	Compulsorily in dematerialized form			

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Minimum Bid Size	[●] Equity Shares in Multiple of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares that shall be more than 2 lots and Bid size exceeds ₹ 2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Maximum Bid Size	[●] Equity Shares	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 under applicable law.	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 prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾			

*Assuming full subscription in the Offer.

[^]SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1 Our Company and Selling Shareholder in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- 2 The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulation, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.
- 3 In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form.

The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- 4 Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
- 5 Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” beginning on page 302 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
- 6 Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Offer*” on page 287.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ 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 10 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 public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (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 Regulation, 2018 and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made

effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (“**SEBI RTA Master Circular**”) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/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. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company, the Selling Shareholder and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholder and the Syndicate are not liable for any adverse occurrences’ consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholder in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a

proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

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 and Selling Shareholder, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be

more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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 IIs 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 have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated 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 six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six 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 offer closure to listing has been reduced from six Working Days to three Working Days. The Offer 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 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:

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made

in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

ELECTRONIC REGISTRATION OF BIDS

- A. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- B. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- C. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) 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 BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (a) IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE (www.bseindia.com).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor

Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut- Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

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);

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs would be considered at par with those from individuals;

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;

Mutual Funds registered with SEBI;

Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

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);

FII and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

Foreign Venture Capital Investors registered with the SEBI;

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;

Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

Insurance Companies registered with Insurance Regulatory and Development Authority, India;

Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

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;

Insurance funds set up and managed by army, navy or air force of the Union of India;

Multilateral and bilateral development financial institution;

Eligible QFIs;

Insurance funds set up and managed by army, navy or air force of the Union of India;

Insurance funds set up and managed by the Department of Posts, India;

Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this 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 may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their

clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

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, the Company and Selling Shareholder in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

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).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together

shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 326 of this Draft Red Herring Prospectus.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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 (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 ([●] in colour).

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with ‘know your client’ norms;
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to 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:

- (a) FPIs which utilise the multi-investment manager structure;
- (b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (d) 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.
- (e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (f) Government and Government related investors registered as Category 1 FPIs; and
- (g) 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 compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. 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 bank's 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 the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBS participating in the offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company and Selling shareholder in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholder in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- a. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
- b. 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.
- c. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d. Bidding for Anchor Investors will open one Working Day before the Bid/ offer Opening Date and be completed on the same day.
- e. Our Company and the Selling Shareholder 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 up to ₹2,500.00 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 ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

- f. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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.
- g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. 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 Anchor Investor Pay-in Date specified in the CAN. 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.
- i. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 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.
- j. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder 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 the Red Herring Prospectus, when filed. 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 laws or regulation and as specified in the Red Herring Prospectus, when filed. In accordance with RBI regulations, OCBs cannot participate in the Offer.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

PRE – OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] (Hindi being the regional language of Sonapat, Haryana where our Registered Office is located) each with wide circulation.

In the pre-offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 and as amended shall be in the format prescribed in Part A of Schedule X of the SEBI (ICDR) Regulations, 2018 and as amended.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

- (A) Our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.
- (B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

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 your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- (3) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- (4) Ensure that you have Bid within the Price Band;
- (5) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- (6) Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- (7) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- (8) UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party
- (9) UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
- (10) Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

- (11) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
- (12) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- (13) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- (14) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
- (15) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;
- (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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- (18) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
- (19) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- (20) However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
- (21) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- (22) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
- (23) In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

- (24) Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- (25) Ensure that the Demographic Details are updated, true and correct in all respects;
- (26) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
- (27) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- (28) Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the II Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
- (29) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- (30) UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
- (31) Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
- (32) UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
- (33) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.
- (34) The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- (A) Do not Bid for lower than the minimum Bid Lot;
- (B) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- (C) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

- (D) Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
- (E) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- (F) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (G) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- (H) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- (I) Do not submit the Bid for an amount more than funds available in your ASBA account;
- (J) 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 Bidder;
- (K) 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;
- (L) 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);
- (M) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for 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;
- (N) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
- (O) In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
- (P) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- (Q) Anchor Investors should not bid through the ASBA process;
- (R) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
- (S) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- (T) Do not submit the GIR number instead of the PAN;
- (U) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
- (V) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- (W) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;
- (X) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
- (Y) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- (Z) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- (AA) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

- (BB) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- (CC) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- (DD) Do not Bid if you are an OCB;
- (EE) UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
- (FF) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
- (GG) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;
- (HH) For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see “*General Information – Book Running Lead Managers*” on page 78.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
- (f) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (g) Bids submitted without the signature of the First Bidder or sole Bidder;
- (h) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (i) ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
- (j) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
- (k) GIR number furnished instead of PAN;
- (l) Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs;
- (m) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (n) Bids accompanied by stock invest, money order, postal order or cash; and

- (o) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “General Information” beginning on page 77 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three 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. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFERS

- (i) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- (ii) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

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 Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire 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 SCSBs shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

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 / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment post review by BRLM with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (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 applications 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company and the selling shareholder in consultation with the Book Running Lead Manager 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 Anchor Investor Escrow Account should be drawn in favor of:

- (A) In case of resident Anchor Investors: “[●]”
- (B) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Sonapat, Haryana, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated July 01, 2025, amongst our Company, CDSL and Maashitla Securities Private Limited.
2. Tripartite agreement dated March 27, 2025 between our Company, NSDL and Maashitla Securities Private Limited.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (A) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (B) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- (C) 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- (D) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (E) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (F) Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (G) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice 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 Exchanges shall be informed promptly;

UNDERTAKINGS BY THE SELLING SHAREHOLDER

The Selling Shareholder, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

Annex 1 its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;

Annex 2 it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);

Annex 3 that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

Annex 4 it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

Annex 5 it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

Annex 6 it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Annex 7 It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;

UTILISATION OF OFFER PROCEEDS

Our Board certifies that:

- (a)** Our Company and the Selling Shareholder, severally and not jointly, specifically confirm that 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.
- (b)** Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- (c)** Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future 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 or fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 302 of this Draft Red Herring Prospectus. Each Investor 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 Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ 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 Issue 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 Investors. 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 Draft Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Offer for do not exceed the applicable limits.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)
ARTICLES OF ASSOCIATION¹
OF
(TIPCO ENGINEERING INDIA LIMITED)

1) a) Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b) Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

¹ Amended by passing a special resolution in the Extra-Ordinary General Meeting held on Wednesday, July 16, 2025, changing the company's name pursuant to the conversion of the Company from ‘TIPCO Engineering India Private Limited’ to ‘TIPCO Engineering India Limited’.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means “**TIPCO Engineering India Limited**”.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

- a. 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.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

2) PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

CAPITAL, SHARES AND CERTIFICATES

3) CAPITAL

- a) The Authorised Share Capital of the Company is as stated in the **Clause V** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

- b) Subject to the provision of the Act and Rules and these articles, the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

4) INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

5) ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7) SHARES UNDER THE CONTROL OF THE BOARD

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in Board Meeting/General Meeting.

8) PURCHASE / BUY BACK OF SHARES

- (a) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.
- (b) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

9) REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55, 66 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

10) CONSOLIDATION, DIVISION, SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

11) MODIFICATION OF RIGHTS

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

12) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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. This Article, is not to derogate from any power the Company would have if this Article was omitted.

13) FURTHER ISSUE OF SHARES/SECURITIES

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

15) ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

16) LIABILITY OF MEMBERS

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

17) SHARE CERTIFICATES

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

18) FRACTIONAL CERTIFICATES

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-
- (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
- (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

19) RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

20) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

21) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

22) GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

23) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. 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.

24) BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

CALLS

25) BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

26) NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

27) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

28) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29) BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

30) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

31) DEPOSIT AND CALL, ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

32) INTEREST ON CALL OR INSTALMENT

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part.

33) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

34) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

- (a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the

moneys so paid by him until the same would but for such payment, become presently payable.

- 35) The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

36) COMPANY TO HAVE LIEN ON SHARES/ DEBENTURES

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

37) AS TO ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

38) TRANSFER OF SHARES SOLD UNDER LIEN

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) 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.

39) APPLICATION OF PROCEEDS OF SALE

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

40) OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any

statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- 41) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

JOINT HOLDERS

42) THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

- 43) Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (c) On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

RECEIPT OF ONE SUFFICIENT

- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

FORFEITURE OF SHARES

44) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

45) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

46) EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

47) FORM OF NOTICE

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

48) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

49) NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

50) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

51) CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

53) EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

54) VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee 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 re-allotment or other disposal of the share.

55) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

56) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

57) SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

- 58) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59) INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFeree

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) 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.
- 3) The instrument of transfer shall be in writing in such common form as specified in all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

60) BOARD MAY REFUSE TO REGISTER TRANSFER

- (a) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act

or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a 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 Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

61) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

62) TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act 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 (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

63) TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

64) TRANSFER TO MINORS, ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

65) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

66) TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

67) TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

68) ESTATE OF DECEASED MEMBER LIABLE

Nothing 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.

69) TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.

70) BOARD'S RIGHT UNAFFECTED

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.

71) INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

72) BOARD'S RIGHT UNAFFECTED

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.

73) NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

74) Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

- 75) The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

MEETINGS OF MEMBERS

76) ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

77) EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

78) QUORUM

- 1) 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.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

- 3) The quorum for a general meeting shall be as provided in the Act.

79) CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

80) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

81) CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

82) CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

83) CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

84) VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

85) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

86) NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

87) VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

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.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

88) MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

89) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

90) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

91) MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

92) POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

DIRECTORS

93) NUMBER OF DIRECTORS

a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing such resolutions as required under the Act.

b) The first Directors of the Company were Mr. Ritesh Sharma and Mrs. Sonia Sharma.

(c) It shall not be necessary for a Director to hold any share in the Company.

94) DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Mr. Ritesh Sharma shall not be liable to retire by rotation, unless mandated by the applicable laws. He shall be entitled to hold office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this article, the total number of Directors shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board.

A retiring Director shall be eligible for re-election.

95) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

96) (a) APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any

provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

(b) APPOINTMENT OF SPECIAL DIRECTOR

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

(d) APPOINTMENT OF NOMINEE DIRECTORS

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as “The Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office

immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

97) DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

98) APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

99) APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

100) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

101) REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) 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.

PROCEEDING OF THE BOARD OF DIRECTORS

102) MEETINGS OF DIRECTORS

- (a) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (b) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (c) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

103) WHEN MEETING TO BE CONVENED

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

104) QUORUM

The quorum for the Board meeting shall be as provided above.

105) CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, 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 fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

106) QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

107) CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

108) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

109) GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

110) BORROWING POWERS

Subject to the provisions of Section 73, 179 and 180 of the Companies Act, 2013, the Directors shall have the power, from time to time at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being

111) ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

112) DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

113) BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

114) CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

115) FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

116) CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any 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.

117) STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

117) FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

119) DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- iii. Dividends only to be paid out of profits

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 applied 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, think fit.

- iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

120) Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

121) Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

122) Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

123) INDEMNITY AND INSURANCE

1) Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

2) Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

124) CAPITALISATION

1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

And

- (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

- (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) Any agreement made under such authority shall be effective and binding on such members.

125) SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

126) NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which

may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://tipcoengineering.com>, and will be available for inspection from date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

MATERIAL CONTRACTS

1. Offer Agreement dated September 12, 2025, between our Company, the Selling Shareholder and the Book Running Lead Manager.
2. Registrar Agreement dated September 12, 2025 between our Company, the Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Market Making Agreement dated [●] between our Company, the Selling Shareholder and the Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, the Selling Shareholder and Book Running Lead Manager and the Underwriter.
7. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholder, the Book Running Lead Manager, and Syndicate Members.
8. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.
9. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated July 01, 2025.
10. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated March 27, 2025.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated September 30, 2021 issued under the name Tipco Engineering India Private Limited, issued by Deputy Registrar of Companies, Central Registration Centre.
3. Copy of Fresh Certificate of Incorporation dated September 03, 2025, issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent to change of name of the company from “Tipco Engineering India Private Limited” to “Tipco Engineering India Limited” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated September 08, 2025, in relation to the Offer.
5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on September 08, 2025, in relation to the Offer.
6. Resolution of the Board of Directors dated September 26, 2025, in relation to the authorisation on Offer Size and in relation to the authorisation on Offer Structure.

7. Examination report for Restated Financial Statements dated September 26, 2025, from our Peer Review Auditor included in this Draft Red Herring Prospectus.
8. The Statement of Possible Tax Benefits dated September 26, 2025, from our Peer Review Auditor included in this Draft Red Herring Prospectus.
9. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2025, 2024 and 2023.
10. Consents of our Directors, Promoters, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Chartered Engineer, Peer Review Auditor, Practising Company Secretary, Monitoring Agency, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer, Syndicate Member, Underwriter, transmittal letter and consent to transmittal letter of Selling Shareholder and Market Maker to act in their respective capacities.
11. Certificate dated September 20, 2025 from M/s. SRJ Certification Services Private Limited executed by Mr. Santosh R. Jaiswar, an independent chartered engineer, for certifying capacity utilization.
12. Non-Competition Agreement dated September 18, 2025 entered between our Company and one of our Promoter group Entity viz M/s. Tipco Engineering Works for dealing in the same line of business activity in which our Company operates.
13. Non-Competition Agreement dated September 18, 2025 entered between our Company and one of our Promoter group Entity viz M/s. Hanutech Engineering Solutions for dealing in the same line of business activity in which our Company operates.
14. Non-Competition Agreement dated September 18, 2025 entered between our Company and one of our Promoter group Entity viz M/s. Ritesh Engineers for dealing in the same line of business activity in which our Company operates.
15. Certificate dated September 27, 2025 from M/s. Mahima Khandelwal & Associates, Company Secretaries, with respect to their search report in relation to certain corporate records of the Company.
16. Certificate on KPI's issued by the Statutory Auditor M/s. Vinay Bhushan & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025.
17. Board Resolution dated September 30, 2025, for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus, dated [●] for approval of Prospectus.
18. Site visit report prepared by the Book Running Lead Manager.
19. Due Diligence Certificate dated [●] along with the site visit report by the Book Running Lead Manager.
20. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of Our Company

Sd/- Mr. Ritesh Sharma Chairman & Managing Director DIN: 08358943	Sd/- Ms. Sonia Sharma Whole Time Director DIN: 09341298
Sd/- Mr. Anup Kumar Singh Executive Director DIN: 11147963	Sd/- Mr. Jeewan Chandra Non-Executive Independent Director DIN: 05319578
Sd/- Mr. Patterson Thomas Non-Executive Independent Director DIN: 11024807	Sd/- Ms. Neha Sharma Chief Financial Officer
Sd/- Ms. Kirti Jain Company Secretary and Compliance Officer	

Date: September 30, 2025

Place: Sonapat

DECLARATION BY SELLING SHAREHOLDER

I, Mr. Ritesh Sharma in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Mr. Ritesh Sharma

Date: September 30, 2025

Place: Sonapat