



(Please scan this QR Code to view this addendum)



INSPROS ENGINEERS LIMITED

Corporate Identification Number: U02422MP1983PLC002289

Our Company was incorporated as private limited Company under the name “Inspros Engineers Private Limited”, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Madhya Pradesh, Gwalior on November 14, 1983. Subsequently, the status of our Company was changed to public limited, and the name of our Company was changed to “Inspros Engineers Limited” vide Special Resolution dated May 02, 2024. The fresh certificate of Incorporation consequent to conversion was issued on July 26, 2024 by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “History and Certain Corporate Matters” beginning on page 69 and 207 respectively of the Draft Red Herring Prospectus.

Registered office: 126 Sector-A Industrial Area Mandideep, Bhopal- 462046, Madhya Pradesh, India

Tel: +91 9755032465, **E-mail:** cslg@inspros.net; **Website:** www.inspros.net;

Contact Person: Mujahid Ali, Company Secretary and Compliance Officer; **Corporate Identification Number:** U02422MP1983PLC002289

OUR PROMOTERS: VIPIN MULLICK AND ANANDITA MULLICK

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 16, 2025: NOTICE TO INVESTORS (THE “ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 58,21,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF THE COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UPTO 47,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 3,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY VIPIN MULLICK AND UPTO 7,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY JANAK MULLICK (“THE SELLING SHAREHOLDERS”) (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH 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. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER 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 PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE” OR “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”)

Potential Bidders may note the following: “DEFINITIONS AND ABBREVIATIONS”, “RISK FACTORS”, “OBJECTS OF THE OFFER”, “OUR BUSINESS”, “OUR MANAGEMENT”, “DIVIDEND POLICY”, AND “OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS” have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Bhopal

Date: September 16, 2025

For and on behalf of **Inspros Engineers Limited**

Sd/-

Mujahid Ali

Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER



UNISTONE

UNISTONE CAPITAL PRIVATE LIMITED

A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra

Telephone: +91 98200 57533

Email: mb@unistonecapital.com

Website: www.unistonecapital.com

Investor grievance email: compliance@unistonecapital.com

Contact Person: Brijesh Parekh / Saloni Mehta

SEBI registration number: INM000012449

CIN: U65999MH2019PTC330850

REGISTRAR TO THE OFFER



MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 400083, Maharashtra, India

Telephone: +91 810 811 4949

Email: insprosengeering.smeipo@in.mpms.mufg.com

Investor grievance email: insprosengeering.smeipo@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

Website: www.in.mpms.mufg.com

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

BID/OFFER PERIOD

Anchor portion Opens/Closes on⁽¹⁾: [●]

Bid/Offer Opens on⁽¹⁾: [●]

Bid/Offer Closes on⁽²⁾: [●]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) Our Company, 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.

(3) UPI mandate end time and date shall be at 5:00 PM on the Bid/Offer closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Offer Related Terms

Term	Description
Addendum	The addendum dated September 16, 2025 to the Draft Red Herring Prospectus.

SECTION II- RISK FACTORS

4. Regulatory uncertainties arising from tariff impositions in India and other countries may contribute to heightened volatility in the Indian and international markets.

Our Company's operations are significantly exposed to fluctuations in global trade policies, particularly those originating from the United States. On March 12, 2025, the U.S. government increased tariffs on steel and aluminium imports under Section 232 of the Trade Expansion Act, and effective June 04, 2025, these duties were further raised to 50% on certain categories of steel, aluminium, and derivative products. As India is a key exporter of these commodities and related engineering goods to the U.S., such tariff escalations reduce the competitiveness of Indian products in international markets and may negatively influence demand from downstream industries. A prolonged decline in Indian exports or disruption in raw material pricing as a result of these measures could adversely affect our cost structures, procurement strategies, and operational efficiency. Our Company derives 66.83%, 65.23%, and 76.76% of its revenue from the United States for the Financial Years 2025, 2024, and 2023, respectively, making us particularly vulnerable to such developments.

In addition, U.S. tariff actions frequently invite reciprocal responses from other jurisdictions, including India. For instance, India has in the past imposed higher duties on select agricultural and industrial products imported from the United States following tariff hikes. Similar retaliatory measures in the future could restrict raw material availability, raise landed costs, and strain domestic supply chains. Further, evolving U.S. trade relations—such as conditional exemptions, shifting quotas, or the unpredictable expansion of tariff coverage—add to regulatory uncertainty. The combined effect of such developments may elevate procurement costs, impair our pricing competitiveness, delay contract execution, and restrict access to key export markets. Given our high dependence on the U.S. market and interconnected global supply chains, any adverse change in tariff regimes could materially and adversely impact our revenue, margins, and long-term business prospects.

This imposition of tariffs by the US government under its “Fair and Reciprocal Plan” has impacted Indian businesses, especially those with a substantial export presence in the US market like us. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. As a results, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

5. Risks associated with importing raw materials from China.

Our Company is dependent on imports of raw materials from suppliers based in China. For the years ended March 31, 2025, March 31, 2024 and March 31, 2023, our imports from China amounted to ₹ 434.94 lakhs, ₹ 232.64 lakhs and ₹ 306.41 lakhs respectively, representing 10.05%, 7.79% and 13.45% of our total raw material purchases during the respective periods. This concentration exposes us to risks arising from any disruption in supply, including geopolitical tensions, changes in trade regulations, fluctuations in foreign exchange rates, logistic challenges, or other unforeseen events.

Any adverse development affecting our ability to procure these raw materials from China such as potential slowdown in the Chinese economy, coupled with ongoing geopolitical tensions and strained trade relations between China and India, an increase in import duties, imposition of import restrictions, or significant delays in shipment could lead to increased costs, production delays, and reduced margins. Such developments may materially and adversely impact our business operations, financial performance, and growth prospects.

6. Our primary source of revenue largely depends on the sale of Railway Mobility vehicles and Power Grid equipment's segment. Consequently, any downturn in sales within these segments would significantly hamper our operations and profitability

We are an Electrical Engineering company engaged in the business segments of Railway Mobility vehicles and Power Grid equipment, and Electric Vehicles components. However, a significant portion of our revenue comes from the Railway Mobility Vehicles and Power Grid equipment segment. Combined, these products account for 79.86%, 85.76%, and 97.67% of our operational revenue in the fiscal years 2025, 2024, and 2023, respectively.

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Products used in						
Railway Mobility Vehicles	4,456.04	48.83	3,351.82	54.66	2,807.74	55.43
Power Grid Equipment's	2,831.99	31.03	1,906.91	31.10	2,140.23	42.25
Electric Vehicles components	1,592.22	17.45	825.04	13.45	26.31	0.52
Other Miscellaneous	246.29	2.70	48.10	0.78	91.50	1.81
Total	9,126.53	100.00	6,131.87	100.00	5,065.78	100.00

The government expenditure primarily impacts our domestic supplies to Indian Railways (IR) and related infrastructure projects. However, these account for only a small portion of our overall business revenues. The majority of our revenue comes from exports and domestic sales to OEMs operating in the railway and power equipment sectors, which are not directly dependent on Indian government budgetary allocations. Any reduction, delay, or reprioritization in budgetary allocations, coupled with adverse changes in government policies, could impact the scale and timing of new projects. Such developments may lead to reduced order inflows, cancellation or deferment of existing contracts, and slower revenue realization, thereby adversely affecting our business operations and financial performance.

Depending heavily on these segments for a substantial portion of our revenue brings forth various risks such as potential declines in future demand, intensified competition from both domestic and international manufacturers, the invention of superior and cost-effective technologies, fluctuations in raw material prices and availability, shifts in regulations and import duties, and the cyclical patterns inherent in our customers' businesses. Any incidence of such events has the potential to substantially diminish our revenues, consequently having a material adverse impact on our operational outcomes and financial standing.

7. Our international operations expose us to a range of complex risks, including legal, tax, and economic uncertainties, as well as fluctuations in exchange rates. Failure to effectively manage these geographically diverse operations could negatively impact our business and operational performance.

We are an Electrical Engineering company engaged in manufacture of equipment, components and sub-assemblies and export to more than twenty countries, with a continued focus on expanding our international business. However, any failure to effectively manage our geographically diverse operations could adversely impact our business and operational performance. Below is the country-wise breakdown of the revenue earned by our company during the specified periods:

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	% of total sales (%)	Revenue	% of total sales (%)	Revenue	% of total sales (%)
Domestic	3,140.23	34.41	2,920.86	47.63	2,815.22	55.57
Export	5,986.30	65.59	3,211.00	52.37	2,250.56	44.43
Total Sales	9,126.53	100.00	6,131.87	100.00	5,065.78	100.00

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	% of total export sales (%)	Revenue	% of total export sales (%)	Revenue	% of total export sales (%)
United States of America	4,000.81	66.83	2,094.46	65.23	1,727.64	76.76
Kazakhstan	1,127.90	18.84	273.38	8.51	21.63	0.96
Mexico	62.57	1.05	76.25	2.37	174.01	7.73
Bulgaria	47.92	0.80	212.96	6.63	-	-
Slovenia	81.24	1.36	63.69	1.98	36.86	1.64
Italy	37.23	0.62	83.11	2.59	33.78	1.50
Canada	79.69	1.33	73.96	2.30	24.28	1.08
Argentina	51.17	0.85	58.33	1.82	46.21	2.05
Czech Republic	78.42	1.31	75.63	2.36	41.60	1.85
Spain	48.72	0.81	13.20	0.41	51.16	2.27
Brazil	91.48	1.53	90.67	2.82	18.85	0.84
Croatia	43.84	0.73	28.56	0.89	29.67	1.32
Turkey	31.47	0.53	22.35	0.70	29.60	1.32
Kuwait	27.88	0.47	14.01	0.44	6.56	0.29
Sri Lanka	-	-	13.32	0.41	-	-
Egypt	17.82	0.30	11.76	0.37	3.94	0.18
France	5.56	0.09	1.08	0.03	0.00	0.00
Australia	-	-	3.80	0.12	3.59	0.16
Germany	146.06	2.44	0.33	0.01	0.88	0.04
Vietnam	1.41	0.02	-	-	-	-
United Kingdom	1.04	0.02	-	-	-	-
United Arab Emirates	0.48	0.01	-	-	0.32	0.01
Malaysia	-	-	0.16	-	-	-
Nepal	0.09	0.00	-	-	-	-
Morocco	3.50	0.06	-	-	-	-
Total Export Sales	5,986.30	100.00	3,211.00	100.00	2,250.56	100.00

The following table demonstrates our foreign exchange gain/(loss) during the preceding three financial years:

Currency	Profit or loss		
	For Fiscal Year 2025	For Fiscal Year 2024	For Fiscal Year 2023
Foreign Gain/(Loss) (₹ in lakhs)	60.10	26.37	79.67

Owing to our export concentration, our operations are subject to the following risks, that could adversely affect our business and results of operations:

- political instability, resulting from a change in government or economic and fiscal policies;
- instability and adverse changes in geopolitical situations;
- Tariffs, sanctions, or trade restrictions by the United States of America and its allied nations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- unsettled political conditions and possible terrorist attacks against countries where we sell our products;
- breakout of epidemics and natural calamities such as earthquakes, tsunamis, floods and drought, etc.

In the event that we are unable to anticipate and effectively manage these and other risks, it could have a material and adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

In order to mitigate the risks relating to our international operations, we intend to undertake strategic initiatives to enter into additional geographies. However, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Moreover, the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also may expose us to regulatory regimes with which we have no prior direct experience. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

10. Our business operations are being conducted on premises owned by and leased from MPAKVNBL. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may adversely affect our business and results of operations.

Our current business operations are primarily conducted on premises located at Plot No. 126, Sector-A, Industrial Area, Mandideep, Bhopal, Madhya Pradesh – 462046, a property that is partly used as our registered office and partly as part of our Manufacturing Unit I. The entire plot is owned by and leased from Madhya Pradesh Audyogik Kendra Vikas Nigam (B) Limited (MPAKVNBL) under a lease deed dated March 29, 1984, for a period of 99 years. Manufacturing Unit I also includes Plot No. 125, Sector-A, Industrial Area, Mandideep, Bhopal, Madhya Pradesh – 462046, which is leased from MPAKVNBL under a lease deed dated July 25, 2006 for a term of 30 years. Additionally, our Manufacturing Unit II is located at Plot Nos. E-22 and E-23, Phase-II, New Industrial Area, Mandideep, District Raisen, Madhya Pradesh – 462046, under lease deeds dated February 07, 2011, and November 14, 2008, respectively, each for a term of 30 years and we may continue to enter into similar transactions in the future. As our current leases may expire in the ordinary course of business, we cannot assure you that we will be able to continue operating from our existing premises or renew our leases on favorable terms, or at all. Additionally, any breach of contractual terms or inability to renew lease agreements on acceptable terms could disrupt our business and adversely affect our results of operations. In the event that we are required to relocate, we may face the challenge of obtaining fresh regulatory licenses and approvals. Furthermore, we cannot assure you that suitable alternative locations will be readily available. Any delay in securing a new location could lead to operational disruptions, negatively impacting our business and financial performance.

26. Any breach of our IT systems, unauthorized access to sensitive data, or failure to comply with data protection regulations could result in operational disruptions, regulatory penalties, and reputational harm.

Our Company's operations are dependent on the security, integrity, and reliability of our IT systems. We maintain and process confidential business information, financial records, and customer data through these systems. Any failure to implement and maintain effective cybersecurity safeguards, whether due to cyber-attacks, malware, phishing, unauthorized access, or even employee negligence, may result in data theft, leakage, system downtime, or loss of critical information. Such incidents could disrupt our operations, impair service delivery, and adversely affect our financial condition and results of operations. Although there were no such instances occurred in the past three years, there can be no assurance that the same shall not occur in future.

Our Company relies on its in house IT personnels and certain third-party IT service providers, including cloud-based platforms, software vendors, for critical aspects of its business operations. Any service disruption or security breach at the end of such third parties may have a direct impact on our systems and operations. Since our Company has limited control over the effectiveness of their data protection practices, any compromise on their part could expose us to similar risks of data loss, regulatory penalties, contractual liabilities, and reputational damage. Although we have not encountered such instances in the past three years, there can be no assurance that they will not arise in the future. For further details, please refer to the chapter titled "*Our Business- Information Technology*" beginning on page 195 of the Draft Red Herring Prospectus.

27. Inability to attract and retain skilled engineers and specialized talent could impact our ability to execute projects and maintain operational efficiency.

Our Company's success is dependent on the availability and retention of qualified engineers, technical experts, and other skilled professionals who possess the necessary expertise to execute production process and maintain high operational standards. The Power Grid Infrastructure, Railways and EV sectors face a growing demand for specialized talent, particularly in areas such as design, R&D, software integration, and project management. If we are unable to attract and retain such personnel in a timely manner, our ability to meet customer requirements, deliver projects efficiently, and innovate in line with industry advancements may be adversely affected.

Further, the loss of key managerial personnel or experienced technical staff without suitable and timely replacements could result in delays, cost overruns, or reduced productivity. Increased competition for skilled talent may also lead to higher employee costs, training expenses, and employee turnover, which could adversely impact our profitability. Inability to provide adequate career growth opportunities, employee engagement, or competitive compensation may further exacerbate attrition risks. Any such challenges could materially and adversely affect our operations, financial performance, and long-term growth prospects.

34. Rapid technological advancements in the EV and power sectors could render our existing products and processes obsolete, adversely affecting our competitiveness and financial performance.

The EV and power sectors are undergoing rapid technological transformation driven by continuous innovations in areas such as battery efficiency, charging infrastructure, renewable integration, energy storage, and automation. These advancements may significantly alter industry standards and customer expectations, rendering our existing products, processes, or business model less effective or even obsolete. If our Company is unable to anticipate and respond to such changes through timely investment in research and development, product diversification, or adoption of new technologies, our ability to remain competitive may be adversely impacted, which in turn could affect our revenues, profitability, and long-term growth prospects. Although we have not encountered such instances in the past three years, there can be no assurance that they will not arise in the future.

Moreover, with increasing global emphasis on sustainability and decarbonization, there is a growing shift from conventional power systems towards renewable energy technologies and environmentally friendly solutions. Competitors that are early adopters of green technologies, or those supported by favourable government policies, may achieve superior efficiencies and reduced operating costs, thereby capturing a larger share of the market. Transitioning to such technologies often requires significant

capital investment, regulatory approvals, and specialized expertise, and there can be no assurance that our Company will be able to implement such measures in a timely or cost-effective manner. Failure to adapt to these industry-wide shifts could materially and adversely affect our operations, financial performance, and long-term business prospects.

35. Failure to adopt Industry 4.0 technologies or delays in digital transformation initiatives could adversely impact our operational efficiency and competitiveness.

Industry 4.0 technologies such as automation, artificial intelligence, advanced analytics, and digital integration are increasingly shaping the future of manufacturing and service delivery. If our Company is unable to timely adopt and implement such technologies, we may face reduced efficiency, higher operating costs, and sub-optimal resource utilization as compared to peers who are early adopters. Any delay or inability in undertaking digital transformation initiatives could limit our ability to respond to changing customer expectations, reduce our competitiveness, and adversely affect our long-term growth prospects.

Further, successful implementation of Industry 4.0 technologies requires significant investment in infrastructure, training, and process re-engineering. There can be no assurance that such investments will yield the expected benefits within anticipated timelines. Inadequate adoption may also lead to slower decision-making, operational bottlenecks, or inability to scale effectively, thereby impacting productivity and profitability. As competitors advance towards smarter and more automated systems, failure on our part to keep pace may materially and adversely affect our operations, financial condition, and market positioning.

40. Geopolitical tensions, shipping delays, or raw material shortages could disrupt our supply chain, leading to increased costs and delays in fulfilling customer commitments.

Our Company is dependent on the timely availability of raw materials sourced from both domestic and international suppliers. Any disruption in the supply chain arising from geopolitical tensions, international trade restrictions, shipping delays, port congestion, or shortage of critical raw materials could result in higher procurement costs and delays in production. Such disruptions may impair our ability to meet customer demand in a timely manner and could adversely affect our revenues and profitability. Although we have not encountered such instances in the past three years, there can be no assurance that they will not arise in the future.

Further, volatility in global commodity prices, or fluctuations in foreign exchange rates could amplify supply chain risks. In the event of shortages or significant price increases, our Company may be unable to pass on such additional costs to customers, thereby adversely impacting our margins. Prolonged supply chain disruptions may also result in the loss of customer confidence, cancellation of orders, and reputational harm, all of which could materially and adversely affect our business operations, financial condition, and long-term growth. Although we have not encountered such instances in the past three years, there can be no assurance that they will not arise in the future.

41. Failure to meet evolving Environmental, Social, and Governance (ESG) standards or sustainability reporting requirements could result in regulatory scrutiny, investor concerns, and reputational damage.

The ESG considerations are becoming increasingly important to regulators, investors, customers, and other stakeholders. Our Company may be required to comply with evolving ESG-related laws, sustainability disclosures, and industry benchmarks. Failure to meet such requirements, whether due to inadequate policies, gaps in monitoring systems, or limited resources, could result in regulatory scrutiny, monetary penalties, or restrictions on business operations. In addition, non-compliance with sustainability reporting requirements or delays in aligning with global best practices could adversely affect our ability to attract investors and business partners.

Further, stakeholders are increasingly focused on companies' ESG performance in their investment and procurement decisions. Any perceived shortfall in our ESG practices, such as environmental management, employee welfare, governance standards, or supply chain responsibility, could erode investor and customer confidence. Such concerns may lead to reputational harm, reduced access to capital, and loss of business opportunities, thereby materially and adversely impacting our Company's financial performance and long-term growth prospects.

Compliance with ESG standards and sustainability frameworks may also require significant investment in new technologies, infrastructure upgrades, employee training, and monitoring mechanisms. While these initiatives may enhance long-term resilience, they could increase our short-term operating costs and capital expenditure. There can be no assurance that our Company will be able to recover such costs through pricing or efficiency improvements, and any failure to do so could adversely affect our profitability.

44. Stricter environmental norms, carbon emission regulations, or climate-related disruptions could increase compliance costs and adversely impact our operations and profitability.

Our Company is subject to various environmental laws and regulations relating to emissions, waste management, and environmental clearances applicable to our operations. In the event of any tightening of environmental standards, introduction of new compliance requirements, or increase in penalties for non-compliance, our Company may be required to incur additional expenditure towards upgradation of equipment, adoption of cleaner technologies, or implementation of enhanced monitoring systems. Such costs could be substantial and may adversely impact our operating margins and profitability. Failure to obtain or renew necessary approvals and clearances on time may also result in delays, penalties, or disruption of our business activities. Although we have not encountered such instances in the past three years, there can be no assurance that they will not arise in the future.

Furthermore, climate-related risks such as rising temperatures, irregular monsoons, extreme weather events, or disruptions in the supply chain could adversely impact our operations and business continuity. Global and domestic policies promoting carbon neutrality and reduction of greenhouse gas emissions may also require our Company to adopt environment-friendly processes or carbon-offset mechanisms, thereby increasing our operational and compliance costs. Any inability to adapt to these regulatory or environmental challenges could have a material adverse effect on our reputation, financial condition, results of operations, and long-term sustainability. Although we have not encountered such instances in the past three years, there can be no assurance that they will not arise in the future.

**SECTION IV – PARTICULARS OF THE OFFER
OBJECT OF THE OFFER**

Bifurcation between (i) machinery & equipment and (ii) infrastructure enhancements:

Sr. No.	Particulars	To be installed at	Price Per Unit (In ₹)	Quantity	Total Amount (₹ in lakhs)	Advance Paid (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor, Date, Reference Number and Validity
(i) machinery & equipment								
2	CNC Fiber Laser Cutting Machine	Unit II	126.25	1	126.25	-	126.25	Sahajanand Laser Technology Limited, Quotation No. Ref.: SLT/LC-W/IEPL/QTN_PR_6KW/KD_AM/2205-25 Dated 22.05.2025/Valid till 21/07/25
3	Semi-Automatic Surface Coating Plant	ETPL	105.10	1	105.10	-	105.10	Komal Chemiequip Pvt. Ltd.,Ref.:KC:IEL:MZPP:3154:25/Date: 22/3/25/ Valid till
4	Helium Leak Test System Unit	Unit I	67.50	1	67.50	-	67.50	Tekman India Pvt. Ltd Quote No: Q01593 Date: 27.06.2025
5	Industrial Cooling System	Unit II	69.00	1	69.00	-	69.00	Flow Tech Enterprises/Qtn:82/Date:28-06-2025/ Valid till 28/07/25
6	Cnc External Cylindrical Grinding Machine	Unit I	34.00	2	68.00	-	68.00	Omicron Grinding Machines Private Limited/ OGMPL/QUO/Cen/03250620 25/ Date 25/06/25/ Valid till 03/10/25
7	Deburring and Edge Rounding Machine For Laser Sheet Metal Parts	Unit II	62.05	1	62.05	-	62.05	Valgro India Limited/QTN: Rev 1 28/06/2025/ Valid till 28/07/25
8	CNC High Speed Twin Spindle VMC, Model	Unit II	61.75	1	61.75	-	61.75	Bharat Fritz Werner Ltd /Q/ BFW/25/000863 date 14.05.2025/ Valid till 13/07/25
9	CNC Vertical Machining Center Model: 1260V	Unit II	57.40		57.40	-	57.40	Ace Designers Limited,Quote Ref No. : ACE-MCD/ACE-MCD742387/QUO-428671-K1R7C9/Date : 27/06/2025/Valid till 26/08/25
10	ACE CNC Lathe Model: SLT 08 LM	Unit II	26.80	2	53.60	-	53.60	Ace Designers Limited/ACE-ACE-MCD/ACE-M741264/QUO-427564-Z3T5Y6 27.06.2025/ Valid till 26/08/25
11	A20-3F7 with LFV "CINCOM" Brand CNC Automatic Lathe	Unit II	52.33	1	52.33	-	52.33	Yamazen Machinery & Tools India Private Limited/4400000023Dt11.06. 2025/PO has been issued

Sr. No.	Particulars	To be installed at	Price Per Unit (In ₹)	Quantity	Total Amount (₹ in lakhs)	Advance Paid (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor, Date, Reference Number and Validity
12	Ace Twin Spindle CNC Chucker: LCXT-12 & with all accessories	Unit II	50.00	1	50.00	-	50.00	Ace Designers Limited/ACE-TCD/ACE-TCD736280/QUO-422740-T4D8J4 Dated 20.05.2025/Valid till 18/08/25
13	CNC Vertical Machining Center Model: 1060V	Unit II	49.60	1	49.60	-	49.60	Ace Designers Limited,Quote Ref No. : ACE-MCD/ACE-M741264/QUO-427564-Z3T5Y6/Date : 21/06/2025/Valid till 21/07/25
14	A20-3F7 with LFV "CINCOM" Brand CNC Automatic Lathe	Unit II	52.33	1	52.33	8.25	44.08	Yamazaki Machinery & Tools India Private Limited/4400000023Dt11.06.2025/PO has been issued
15	CNC Vertical Machining Center Model "740V 4th axis Pro	Unit II	43.02	1	43.02	-	43.02	Ace Designers Limited/ACE-MCD/ACE-MCD742329/QUO-428648-M9K1Y6/Date: 27.06.2025/Valid till 26/08/25
16	IT Enhancement for Design Department (Hardware)	Unit I	40.36	1	40.36	-	40.36	TEKNO SOLUTIONS PVT. LTD./QTN-10117/Date: 28/06/2025/ Valid till 30/07/25
17	CNC Vertical Machining Center Model "740V Pro	Unit II	38.39	1	38.39	-	38.39	Ace Designers Limited /Quote Ref No. : ACE-MCD/ACE-M741259/QUO-427560-S4L6K0, Date : 21/06/2025/Valid till 21/07/25
18	Automation Proposal for 1 Robot and 2 SJE08 LM Machines	UNIT II	35.86	1	35.86	-	35.86	Ace Designers Limited/2025-05-038-1/Date: 09/06/25/Valid till 09/07/25
19	Epoxy Resin Casting Plant And Apg Clamping Unit	Unit I	34.00	1	34.00	-	34.00	Grandiose Automation Solutions Pvt.Ltd./Ref NO-TechnoCommercialOffer2526_001_Inspiro Engineers Limited/Date 21-06-2025 / Valid till 19/9/25
20	IT Enhancement Firewall	Unit I	30.25	1	30.25	-	30.25	Tekno Solutions Pvt. Ltd./QTN-10123/Dated:30/06/25/ Valid till 30/07/25
21	Solar System DC of 142 KWp DC(80KW AC)	Unit II	32.62	1	32.62	3.26	29.36	Pickrenew Energy Private Limited/ 4400000020 Dt 27.05.2025/PO has been issued
23	Ultrasonic Cleaning Machine	ETPL	28.13	1	28.13	-	28.13	R. K. Transonic Engineers Pvt. Ltd./RFQ: 22042025/Dated: 22/05/2025/ Valid till 31.12.25

Sr. No.	Particulars	To be installed at	Price Per Unit (In ₹)	Quantity	Total Amount (₹ in lakhs)	Advance Paid (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor, Date, Reference Number and Validity
24	Circular Sawing Machine	Unit II	26.89	1	26.89	-	26.89	M/s ITL Industries Limited/Quotation No.-125100073/Quotation Date-23/05/2025/ Valid till 25/07/25
25	Tool Management System	Unit II	25.66	1	25.66	-	25.66	SupplyPoint Systems, Inc./ QUOTATION No. 2025-05-069-M-INSPROS LTD-TECHWIND/ Date:22nd May'2025/ Valid till 20.08.25
26	Fischerscope® X-RAY XAN 215	Unit II	24.78	1	24.78	-	24.78	Fischer Measurement Technologies(India) Pvt. Ltd/44000000022 Dt 06.06.2025/PO has been issued
27	Material Handling Electric Stacker, GIRAFFE	Unit II	10.90	2	21.80	-	21.80	Dewas Techno Products Private Limited, GIRAFFE/25-26/MHE/00261/R0 Date 20.05.2025/ Valid till 31/07/25
28	Solar System DC 100 kWp (AC 80 KW)	Unit I	23.50	1	23.50	2.35	21.15	Pickrenew Energy Private Limited/ 44000000019 Dt 27.05.2025/PO has been issued
29	Oil Mist Collector	Unit II	20.83	1	20.83	-	20.83	Prem Brothers, Quotation No.: PB/2025-26/095 Date: 24/05/2025/Valid till 23/07/25
30	DG SET 320 KVA SDG CPCBIV+	Unit II	25.50	1	25.50	5.10	20.40	Sudhir Power Ltd./ 44000000026Dt17.06.2025/ PO has been issued
31	Tool presetter	Unit II	19.77	1	19.77	-	19.77	Haimer India Private Limited/HIPL/Q/2425/13724. 1, 21.05.2025/Valid till 30/07/25
32	3 Axis Fully Automatic CNC Pipe Bending Machine	Unit II	17.04	1	17.04	-	17.04	Nisha Engineering Works /QTN. NO :10002 Date 21.05.2025/ valid till 31.07.2025
33	Software Licence Fees For Design and Manufacturing	Unit I	16.00	1	16.00	-	16.00	Ekspe Software Services LLP QT/2025-26/047 Quote Date :28/06/2025 /Valid till 31/7/25
34	Ultrasonic Cleaning Machine	ETPL	15.96	1	15.96	-	15.96	R. K. Transonic Engineers Pvt. Ltd./RFQ: 22042025 /Dated: 22/05/2025/ Valid till 31.12.25
36	Promax All 3 Station Servo Busbar Processing Machine	Unit II	16.96	1	16.96	5.09	11.87	M/sBhavya Machine Tools LLP/44000000016 Dt 26.05.2025/PO has been issued

Sr. No.	Particulars	To be installed at	Price Per Unit (In ₹)	Quantity	Total Amount (₹ in lakhs)	Advance Paid (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor, Date, Reference Number and Validity
37	Ultrasonic Cleaning Machine	ETPL	11.30	1	11.30	-	11.30	R. K. Transonic Engineers Pvt. Ltd./RFQ: 23092024 /Dated: 23/09/2024/ Valid till 31.12.25
38	Electrical Panels & Sub Station - Augmentation	Unit II	14.00	1	14.00	2.80	11.20	VY Enterprises/PO-4400000010 Dt 16.05.2025/PO has been issued
39	Designing Software EMWorks	Unit I	10.93	1	10.93	-	10.93	Reliamotive Labs/Quotation # 25RL47/Date: 26.06.2025/ Valid till
41	SGEOT Crane 3-Ton	Unit II	11.07	1	11.07	2.21	8.86	Light Lift India Private Limited/ 4400000027 Dt 23.06.2025/ PO has been issued
42	XT320 S2-3.2M Bar Feeder For CNC Automatic Lathe	Unit II	8.55	1	8.55	-	8.55	Yamazen Machinery & Tools India Private Limited/ 4400000024Dt11.06.2025/PO has been issued
43	XT320 S2-3.2M Bar Feeder for CNC Automatic Lathe	Unit II	8.55	1	8.55	0.86	7.70	Yamazen Machinery & Tools India Private Limited/ 4400000024Dt11.06.2025/PO has been issued
44	Pallet Wrapping Machine - HLS	Unit I	6.80	1	6.80	-	6.80	G. K. Enterprises/GKE - IEL / EQPT / Q-10A/Date: 11/06/25/ Valid till 31/07/25
45	Distribution Transformer 500KVA ,33/.433kV	Unit II	9.50	1	9.50	2.85	6.65	Tesla Power Equipments & Projects Private Limited, TPEPPL/4400000015Dt26.05.2025/PO has been issued
46	Winding Machine and Accessories	Unit II	5.85	1	5.85	-	5.85	Chawla and Choudhary Trading Co. Pvt. Ltd. Ref. No: CCTC/014/2025-26 Date: 15.05.2025/Valid till 14/07/25
47	Fluidized Bed	ETPL	5.54	1	5.54	-	5.54	Krishna Engineering/ QTN: 00222/24-25/ Dated 11.06.2025/ Valid till 11/7/25
48	Auto Carton Strapping Machine	Unit I	4.51	1	4.51	-	4.51	G. K. Enterprises/GKE - IEL / EQPT / Q-10A/Date: 11/06/25/ Valid till 31/07/25
49	Servo Stabilizer: Krykard- 25KVA	Unit II	0.46	8	3.68	-	3.68	MAK Machine Tools/Voucher No. QTY/280/2025-26/ Dated 21-Jun-25/ Valid till 20/08/25
50	Supply And Laying Of Power Cables	Unit II	2.94	1	2.94	-	2.94	VY Enterprises/VYE/25-26/QUOT/139-R/Dated: 01/07/25/ Valid till 30/08/25
51	Carton Sealing Machine	Unit I	2.86	1	2.86	-	2.86	G. K. Enterprises/GKE - IEL / EQPT / Q-10A/Date: 11/06/25/ Valid till 31/07/25

Sr. No.	Particulars	To be installed at	Price Per Unit (In ₹)	Quantity	Total Amount (₹ in lakhs)	Advance Paid (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor, Date, Reference Number and Validity
52	Servo Stabilizer: Krykard-40 KVA	Unit II	0.70	3	2.10	-	2.10	MAK Machine Tools/Voucher No. QTY/280/2025-26/ Dated 21-Jun-25/ Valid till 20/08/25
53	Software Licence Fees For Design And Manufacturing	Unit I	1.95	1	1.95	-	1.95	Ekspe Software Services LLP QT/2025-26/048 Quote Date :28/06/2025 / Valid till : 31/7/25
54	Shorted Turn Tester	Unit II	0.68	1	0.68	-	0.68	AB instruments/4400000017 Dt26.05.2025/PO has been issued
55	Step Down Transformer (Isolation): 10 KVA	Unit II	0.32	2	0.65	-	0.65	MAK Machine Tools/Voucher No. QTY/280/2025-26/ Dated 21-Jun-25/ Valid till 20/08/25
56	Servo Stabilizer : Capacity 10 KVA	Unit II	0.31	2	0.61	-	0.61	MAK Machine Tools/Voucher No. QTY/280/2025-26/ Dated 21-Jun-25/ Valid till 20/08/25
Total (i)			1447.35		1,524.30	32.77	1,491.54	
(ii) infrastructure enhancements								
1	Civil Construction Services	Unit II	257.29	1	257.29	60.11	197.18	Ganpati Building Solutions Private Limited, October 1, 2024, GBSPL2024-25-1, December 31, 2024
22	Supply of PEB structure	Unit II	123.90	1	123.90	94.98	28.92	Stelloid Infrastructure/PO no IEPL-2/24077/2024-25, 18.10.2024/ PO has been issued
35	Design & Architectural Services	Unit II	13.38	1	13.38	-	13.38	Design Atelier, September 23, 2024, 42020102-1, December 31, 2024
40	Supply of PEB Structure	Unit II	9.20	1	9.20	-	9.20	Stelloid Infrastructure/4400000028 Dt 27.06.2025/PO has been issued
Total (ii)			403.78		403.77	155.09	248.68	
Total (i) + (ii)			1851.13	-	1,928.07	187.86	1,740.22	

SECTION V-ABOUT THE COMPANY OUR BUSINESS

The following are the total number of customers for the last three years:

Particulars	Total number of Customers	Total Revenue (₹ in lakhs)
For the year ended March 31, 2025	93	9,126.53
For the year ended March 31, 2024	86	6,131.87
For the year ended March 31, 2023	74	5,065.78

Insurance

Our Company has not made any insurance claims in the past three years, and there have been no instances of claims exceeding the liability insurance coverage.

Human Resources

The following are the details of the number of employees registered and amount paid under Employees' Provident Fund ("EPF") and Employees State Insurance Corporation ("ESIC"):

Particulars	EPF			ESIC		
	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)
March 31, 2025	145	135	4.34	145	47	0.28
March 31, 2024	141	135	4.16	141	56	0.33
March 31, 2023	106	102	3.21	106	36	0.22

The number of employees registered under ESIC is lower than the total number of employees in the company because fewer employees earn a salary below ₹ 21,000 per month, which is the eligibility threshold as per Employees' State Insurance Act, 1948. This accounts for the difference between the total employed and those registered under ESIC.

OUR MANAGEMENT

Profiles of our Key Managerial Personnel

Mujahid Ali, aged 33 years, is the Company Secretary and Compliance Officer of our Company. He has been associated with our organization since April 08, 2024 as Company Secretary and Compliance Officer. He has cleared Bachelor of Commerce from Saifia Science College, cleared his Master of Business Administration in Finance from Barkatullah Vishwavidyalaya and is an associate member of Institute of Company Secretaries of India (ICSI). He is responsible for compliance with statutory and regulatory requirements and for ensuring that the decisions of our Board are implemented. He has had previous work experience with Fortcaps Healthcare Limited as Company Secretary and compliance officer since 2021 to 2023 and Sanvira Industries Limited as Company Secretary from 2023 to 2024. He has around four years of experience in secretarial and compliance industry. He is entitled to a remuneration of ₹ 6.31 lakhs per annum.

DIVIDEND POLICY

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares during financial years March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Face value per share (₹)*#	10	100	100
Dividend	83.80	74.99	74.99
Dividend per share (₹)	0.50	750.00	750.00
Rate of dividend (%)**	5.00%	750%	750%

Note:

The Board of Directors declared an interim dividend prior to the close of the fiscal year, following approval of the payout. The dividend was subsequently disbursed as approved.

*At the time of payment of dividend.

** Rate of dividend per equity share (%) is calculated as (total dividend per equity share divided by face value per equity share at the time of payment of dividend) multiplied by 100.

#The equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on April 01, 2024.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

OUTSTANDING DUES TO THE CREDITORS

Our Board has, pursuant to its resolution dated September 19, 2024, approved that all other creditors of our Company to whom the amount due by our Company exceeds 10% of trade payables of our Company as on the date of latest restated financial statements of our Company shall be considered “material” creditors of our Company.

The outstanding dues owed to small scale undertakings and such other material creditors, separately, giving details of number of cases and amounts for all such dues as on March 31, 2025, is set out below:

Particulars	No. of Creditors	Amount Outstanding (amount in ₹ Lakhs)
Total Outstanding dues to Material Creditors	2	48.01
Outstanding dues to MSME creditors	Nil	Nil
Outstanding dues to other creditors	42	91.12
Total Outstanding dues to other than Material Creditors	42	91.12
Total Creditors	44	139.13

For further details, refer to the section titled “*Financial Information*” on page 237 of this Draft Red Herring Prospectus.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-
Vipin Mullick
Managing Director

Place: Bhopal
Date: September 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR

Sd/-

Anandita Mullick

Whole Time Director

Place: Bhopal

Date: September 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-

Sanjiv Shah

Non-Executive Director

Place: Mumbai

Date: September 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR

Sd/-

Chandrakant Shrikhande

Non- Executive Independent Director

Place: Mumbai

Date: September 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR

Sd/-

Kishore Purswani

Non- Executive Independent Director

Place: Bhopal

Date: September 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Preeti P R

Chief Financial Officer

Place: Bhopal

Date: September 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-

Mujahid Ali

Company Secretary & Compliance Officer

Place: Bhopal

Date: September 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

Vipin Mullick

Promoter Selling Shareholder

Place: Bhopal

Date: September 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

Sd/-

Janak Mullick

Promoter Group Selling Shareholder

Place: Bhopal

Date: September 16, 2025