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Our Company was originally incorporated as a private limited Company under the name of “Anawil Wire and Engineering Private Limited” on January 02, 2021, under the provisions of the Companies Act, 2013 with the Registrar of Companies, bearing registration number as 119254. Thereafter, our Company was converted from private limited to public limited, pursuant to a Special Resolution passed by the Shareholders of the Company at the Extraordinary general meeting held on February 01, 2025 and the name of our Company was changed from ‘Anawil Wire And Engineering Private Limited’ to ‘Anawil Wire And Engineering Limited’ vide fresh certificate of incorporation dated on March 11, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27320GJ2021PLC119254.

Registered Office: Plot No. 201, Office No. 1, Vibrant Business Park, G.I.D.C., Vapi, Valsad, Pardi, Gujarat, India, 396191.

Contact Person: Sakshi Vijay, Company Secretary & Compliance Officer

Tel No: +91-9054508244; **E-mail:** cs@anawilvapi.in; **Website:** www.anawilvapi.in

PROMOTERS OF OUR COMPANY: NIMISH KUMAR RAMESHCHANDRA VASHI, AYUSH NIMISH VASHI, BHAVIN NAVINCHANDRA DESAI AND BIJAL NIMESH VASHI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 19, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 65,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF ANAWIL WIRE AND ENGINEERING LIMITED (“OUR COMPANY” OR “AWEL” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 52,84,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 13,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING; 13,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY NIMISH KUMAR RAMESHCHANDRA VASHI (REFERRED AS “PROMOTER SELLING SHAREHOLDER”) OUT OF WHICH [●] 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. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO INR 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.

Potential Bidders may note the following:

1. The Chapter titled “Summary of Draft Red Herring Prospectus” on page 1 of the Draft Red Herring Prospectus has been updated.
2. The Chapter titled “Risk Factors” on pages 3 – 8 of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled “Objects of The Offer” on pages 9 – 10 of the Draft Red Herring Prospectus has been updated.
4. The Chapter titled “Capital Structure” on pages 11 – 12 of the Draft Red Herring Prospectus has been updated.
5. The Chapter titled “Our Business” on pages 13 – 16 of the Draft Red Herring Prospectus has been updated.
6. The Chapter titled “Our Management” on page 17 of the Draft Red Herring Prospectus has been updated.
7. The Chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 18 - 19 of the Draft Red Herring Prospectus has been updated.
8. The Chapter titled “Outstanding Litigation and Material Developments” on pages 20 - 21 of the Draft Red Herring Prospectus has been updated.
9. The Chapter titled “Government and Other Approvals” on page 22 of the Draft Red Herring Prospectus has been updated.
10. The Chapter titled “Our Group Company” on page 23 of the Draft Red Herring Prospectus has been updated.
11. The Chapter titled “Declaration by Promoter Selling Shareholders” on page 24 of the Draft Red Herring Prospectus has been updated.
12. The Chapter titled “Declaration” on pages 25-32 of the Draft Red Herring Prospectus has been updated.
13. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

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/ Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchanges. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of ANAWIL WIRE AND ENGINEERING LIMITED

Sd/-

Sakshi Vijay,

Company Secretary and Compliance Officer

Place: Vapi, Gujarat

Date: December 19, 2025

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Hem Securities	 Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel. No.: +91- 022- 49060000; Fax No.: +91- 022- 22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com	BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6 th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India Telephone: +91 022-6263 8200; Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com

Website: www.hemsecurities.com Contact Person: Neelkanth Agarwal SEBI Regn. No. INM000010981		Contact Person: Babu Rapheal C. SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
BID/OFFER PROGRAMME		
ANCHOR PORTION OFFER OPENS/ CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]**	BID/OFFER CLOSES ON: [●]***

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

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

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

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SUMMARY OF DRAFT RED HERRING PROSPECTUS

E. PRE-ISSUE SHAREHOLDING OF PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDER

Our Promoters and Promoter Group collectively hold 1,76,14,962 Equity shares of face value of ₹ 10/- each of our Company aggregating to 89.35% of the pre-Offer paid-up Share Capital of our Company. The following are the details of the shareholding of the Promoters and Promoter Group, Selling Shareholder as on the date of this Draft Red Herring Prospectus:

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Nimish Kumar Rameshchandra Vashi	1,74,24,924	88.38	1,61,24,924	[●]
2.	Bhavin Navinchandra Desai	95,000	0.48	95,000	[●]
3.	Ayush Nimish Vashi	95,000	0.48	95,000	[●]
4.	Bijal Nimesh Vashi	19	Negligible	19	[●]
	Sub Total (A)	1,76,14,943	89.35	1,63,14,943	[●]
	Promoter Group				[●]
5.	Vipul Rameshchandra Vashi	19	Negligible	19	[●]
	Sub Total (B)	19	Negligible	19	[●]
	Total (A) + (B)	1,76,14,962	89.35	1,63,14,962	[●]

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

Sr. No.	Pre-Offer shareholding as at the date of Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
	Promoters						
1.	Nimish Kumar Rameshchandra Vashi [^]	1,74,24,924	88.38	[●]	[●]	[●]	[●]
2.	Bhavin Navinchandra Desai	95,000	0.48	[●]	[●]	[●]	[●]
3.	Ayush Nimish Vashi	95,000	0.48	[●]	[●]	[●]	[●]
4.	Bijal Nimesh Vashi	19	Negligible	[●]	[●]	[●]	[●]
	Promoter Group						
5.	Vipul Rameshchandra Vashi	19	Negligible	[●]	[●]	[●]	[●]
	Public						
6.	India-Ahead Venture Fund	7,00,000	3.55%	[●]	[●]	[●]	[●]
7.	Mukul Mahavir Agarwal	6,80,000	3.45%	[●]	[●]	[●]	[●]
8.	Akshat Sunu Mathew	1,48,000	0.75%	[●]	[●]	[●]	[●]
	Total	1,91,42,962	96.86%	[●]	[●]	[●]	[●]

[^]As mentioned above, Nimish Kumar Rameshchandra Vashi ("Promoter Selling Shareholders") is offering 13,00,000 equity shares to the public in this Offer and post offer, the holding of Promoter Selling shareholders will reduce by 13,00,000 equity shares.

For further details, please refer to the chapter titled "Capital Structure" beginning on page 11 of this Draft Red Herring Prospectus.

Notes:

- 1) The Promoter Group shareholders is Vipul Rameshchandra Vashi-
- 2) Includes all options that have been exercised until the date of the prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of the prospectus.
- 3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

H. SUMMARY OF OUTSTANDING LITIGATIONS

Except as mentioned below, as on the date of Red Herring Prospectus, our Company is not involved in any legal proceedings:

Litigation/ Matters involving our Company: -

(Rs. In lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute /demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	-	-
Other pending material litigation against the company	1	4.00
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by the company	-	-
Total	1	4.00

Litigations Matters involving our Promoter/Directors: -

Nature of Cases	No. of Outstanding Cases	Amount in dispute /demanded to the extent ascertainable
Criminal proceedings against the Promoter & Director	-	-
Criminal proceedings filed by the Promoter & Director	-	-
Other pending material litigation against the Promoter & Director	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by the Promoter & Director	-	-
Total	-	-

Litigations Matters involving our Group Company: -

Nature of Cases	No. of Outstanding Cases	Amount in dispute /demanded to the extent ascertainable
Criminal proceedings against the Group Company	1	Unascertainable
Criminal proceedings filed by the Group Company	-	-
Other pending material litigation against the Group Company	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by the Group Company	-	-
Total	1	-

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments**” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.*

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

INTERNAL RISK FACTORS:

5. Any adverse revision, suspension, or withdrawal of our credit rating by the rating agency may adversely affect our ability to raise debt financing, the terms on which such financing is available, and our overall financial flexibility.

Our Company has been assigned a credit rating of ‘Crisil BBB-/Stable/Crisil A3’ dated June 23, 2025 by Crisil Ratings for its bank facilities. This rating reflects the rating agency’s assessment of our financial profile, business operations, and risk environment. Credit ratings are subject to ongoing review by the rating agency and may be revised, suspended, or withdrawn at their discretion based on various factors, including changes in our financial performance, capital structure, liquidity profile, operational risks, industry outlook, or deviations from assumptions considered at the time of rating. Any downgrade in our credit rating may adversely impact our ability to raise additional debt financing or may result in higher interest costs, more stringent covenants, or less favourable commercial terms for future borrowings. Further, a revision or withdrawal of our credit rating may affect lender confidence, limit our access to credit, and negatively impact our working capital management and liquidity position. These developments may also affect our banking arrangements, including renewal of existing facilities.

6. We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.

We are primarily dependent upon a few key suppliers located within a limited geographical region for the procurement of our raw materials. For the financial years ended March 31, 2025, 2024 and 2023, our purchases from our top 10 suppliers amounted to ₹2,009.97 lakhs, ₹1,451.49 lakhs and ₹790.36 lakhs, respectively, representing 80.17%, 72.44% and 83.59% of our total purchases in the corresponding periods. Further, a substantial portion of our raw material procurement is concentrated in a few states. During the same periods, our top three procurement states, namely Maharashtra, Gujarat and Karnataka, accounted for approximately 97.09%, 89.25% and 83.51%, respectively, of our total raw material purchases.

Given this high level of dependence on a limited number of suppliers and concentrated sourcing from specific states, any disruption—whether due to financial difficulties, operational constraints, supply shortages, labour unrest, natural calamities, adverse economic or political developments, changes in regional government policies, or logistical challenges affecting these suppliers or states could materially and adversely impact our ability to procure raw materials in a timely manner and at favourable prices. We do not have long-term supply arrangements with these suppliers, and thus we cannot assure continuous availability of raw materials. Any delays, quality issues, or interruptions in supply may adversely affect our production schedules, ability to meet customer demand, business reputation and financial performance. Further, identifying and developing alternate suppliers or sourcing locations may not be possible on commercially reasonable terms, or at all. Any of these circumstances could result in increased procurement costs, supply chain disruptions, production downtime, margin erosion or loss of customers. Accordingly, our dependence on a limited number of suppliers and concentration of procurement in a few states expose us to significant risks, which may materially and adversely affect our business, operations, results of operations and financial condition.

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

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see “**Outstanding Litigation and Material Developments**” beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Litigation/ Matters involving our Company: -

(Rs. In lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute /demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	-	-
Other pending material litigation against the company	1	4.00
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-

Other pending material litigation filed by the company	-	-
Total	1	4.00

Litigations Matters involving our Promoter/Directors: -

(Rs. In lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute /demanded to the extent ascertainable
Criminal proceedings against the Promoter & Director	-	-
Criminal proceedings filed by the Promoter & Director	-	-
Other pending material litigation against the Promoter & Director	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by the Promoter & Director	-	-
Total	-	-

Litigations Matters involving our Group Company: -

Nature of Cases	No. of Outstanding Cases	Amount in dispute /demanded to the extent ascertainable
Criminal proceedings against the Group Company	1	Unascertainable
Criminal proceedings filed by the Group Company	-	-
Other pending material litigation against the Group Company	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by the Group Company	-	-
Total	1	-

**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.*

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

The Company has identified discrepancies in its corporate records and e-forms filed with the Registrar of Companies (ROC). These include clerical errors in PAS-3 filings, inaccuracies in the altered MOA, and details of the first financial year were inaccurately filed and incorrect figures in the passed resolutions etc. Past Board Reports also omitted disclosures of funds accepted from directors/relatives and a report on CSR applicability along with the formation of the CSR Policies, in the applicable year as required under Sections 134 and 135 of the Companies Act, 2013 and its Rules etc. “Although the Company has not received a show cause notice regarding the matter mentioned above, it is committed to adhering to all applicable laws in the future. To this end, the Company has appointed a Compliance Officer and enhanced its internal compliance framework. However, any penalty imposed for such non-compliance in the future by any regulatory authority could affect our financial conditions to that extent.

The Company has made the following delay/incorrect filings (errors) owing to technical/operational reasons:

S. No.	Year	Particulars/Forms	No. of days delayed
1.	2021-22	Form PAS-3	33
2.	2022-23	Form PAS-3	78

		Form PAS-3	51
		Form PAS-3	21
		Form PAS-3	1
3.	2023-24	Form AOC-4	4
4.	2024-25	SH-7	10
		MGT-14	10
		INC-27	10
5.	2025-26	DIR-12	3
		MGT-14	2
		MGT-14	9
		MGT-14	48
		DIR-12	33
		AOC-4 XBRL	22

The Company never has a malicious intention in making such delays or erroneous filings. Therefore, some of the forms, such as Form-MGT-14/Form-ADT-1/Form-PAS-3, have been revised along with the applicable late fees paid to the Ministry of Corporate Affairs (MCA) and delayed filed form BEN-2. Additionally, the DPT-3 were also filed with some clerical mistakes. However, the same cannot be revised. Further, the Company has taken corrective measures by appointing a Compliance Officer and intends to adhere to the law effectively and efficiently in future. The Company is also taking steps to improve its internal processes to prevent such delays in the future. The Company may be affected to the extent any penalty is imposed for such errors/delays in the future by any regulatory authority.

12. We have experienced negative cash flow from operations in the recent past, and we may have negative cash flows in the future.

Our cash flows from operating activities, investing activities and financing activities for the Fiscal 2025, 2024 and 2023 is set forth below:

Particulars	31.03.2025	31.03.2024	31.03.2023
Net Cash flow from/(used in) Operating Activities	966.31	889.33	(280.88)
Net Cash flow from/(used in) Investing Activities	(700.77)	(696.01)	(3567.68)
Net Cash flow from/(used in) Financing Activities	(260.47)	(197.29)	3613.27

Cash flows of a company are 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.

Rationale for Negative Cash Flow from Operations

The Company experienced a negative cash flow from operations of ₹280.88 lakhs during FY 2022–23, primarily due to: Increase in Loans and Advances and Provisions by ₹979.78 lakhs, and Decrease in Other Current Liabilities by ₹1,278.82 lakhs. The Company's short-term loans and advances increased from ₹98.66 lakhs in FY 2021–22 to ₹1,078.43 lakhs in FY 2022–23. This increase was mainly on account of GST receivables, which rose to ₹949.79 lakhs in FY 2022–23 as compared to ₹28.88 lakhs in FY 2021–22. The rise in GST receivables was primarily due to capital expansion and construction of fixed assets undertaken during FY 2022–23. Further, Other Current Liabilities decreased from ₹1,826.91 lakhs in FY 2021–22 to ₹548.10 lakhs in FY 2022–23, mainly due to a reduction in advance received from customers, which declined to ₹150.26 lakhs in FY 2022–23 as compared to ₹1,786.22 lakhs in FY 2021–22.

Rationale for Negative Cash Flow from Investing Activities

The Company experienced negative cash flows from investing activities during FY 2022–23, FY 2023–24, and FY 2024–25 primarily on account of capital expenditure and additions to fixed assets. In FY 2022–23, the Company incurred capital expenditure of ₹6,810.98 lakhs towards construction and expansion of fixed assets, resulting in a negative cash flow of ₹3,567.68 lakhs from investing activities. In FY 2023–24 and FY 2024–25, the Company continued to invest ₹679.20 lakhs and ₹714.99 lakhs respectively towards purchase of plant and machinery and other fixed assets, leading to negative cash flows of ₹696.01 lakhs and ₹700.77 lakhs, respectively.

Rationale for Negative Cash Flow from Financing Activities

The Company experienced negative cash flow from financing activities of ₹197.29 lakhs in FY 2023–24 and ₹260.47 lakhs in FY 2024–25. This was mainly due to repayment of long-term borrowings and payment of interest on borrowings during the respective years.

13. Under- utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance

Our Company has made substantial investments to expand and maintain its production capacities. As of March 31, 2025, our installed capacity was 93,600 MTPA, whereas our actual production was 32,833.23 MTPA, representing a capacity utilization of only 35.08%. For the financial years ended March 31, 2024 and 2023, our capacity utilization was 30.80% and 6.45%, respectively.

The following details pertain to the installed and utilized capacities of our Company. The Installed capacity figures are based on the certification provided by *M/s Shubham Valuers & Consultants, Chartered Engineer dated May 24, 2025* for the financial year ended March 31st, 2025, 2024 and 2023.

Particulars	2024-25 (MTPA)	2023-24 (MTPA)	2022-23 (MTPA)
Installed Capacity	93,600	94,800*	37,200
Actual Production	32,833.23	29,201.13	2,397.67
Capacity Utilization (%)	35.08%	30.80%	6.45%


**including 1200 MTPA capacity of Weld mash machinery that was sold during the year.*

Our ability to maintain profitability depends significantly on sustaining sufficient levels of capacity utilization. Capacity utilization is influenced by factors such as our accuracy in forecasting customer demand, uninterrupted plant operations, prevailing industry and market conditions, and the level of fixed and variable manufacturing costs. A decline in demand for our products, seasonal fluctuations in demand, or prolonged operational disruptions including interruptions in the supply of water, electricity, or raw materials, or labour unrest may prevent us from achieving optimal utilization of our facilities. Such under-utilization can lead to operational inefficiencies, higher per-unit costs, and delays in recovering investments in capacity. Any inability to improve or sustain adequate capacity utilization could materially and adversely affect our business, results of operations, profitability, margins, cash flows, and overall financial condition.

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

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

Sr. No.	Particulars	Current Status	Impact on Business Operations
i.	Shop & Establishment Certificate for Registered Office located at Plot No. 201, Office No. 1, Vibrant Business Park, G.I.D.C., Vapi, Valsad, Pardi, Gujarat – 396191.	The Company has made an application dated October 14, 2025 vide application reference number 167RSE202500028 under Shops & Establishment Act.	Since the company has made application for Shop & Establishment, it is not expected to impact the business operations of the company.
ii.	Professional Tax Enrollment for Manufacturing Unit located at Sy. No. 12/2, 12/5 and 10/1, Metagal Village, Irakalgada Hobli, Koppal, Karnataka.	The Company has appointed a professional to undertake the registration process and coordinate with the relevant authorities for obtaining the Professional Tax enrollment.	The company confirms that non-possession of Professional Tax enrolment is not expected to materially impact the current business operations.

iii.	Consent to Establish, Factory License, Certificate of Stability, and Fire NOC for the Proposed Manufacturing Unit at Survey No. 112, 114/1, and 114/2, Lakadiya, Bhachau, Kutch, Gujarat.	The Company has engaged a professional to initiate the application for Consent to Establish and liaise with the relevant authorities. Applications for Factory License, Certificate of Stability, and Fire NOC will be filed upon completion of the factory construction.	The company confirms that non-possession of these approvals is not expected to impact existing business operations, as the proposed unit is under development. However, such approvals will be required prior to commencement of operations at the said location.
iv.	Consent to Establish for the Expansion Unit situated at Survey No. 12/1, Metagal Village, Irakalgada Hobli, Koppal Taluka, Koppal District, Karnataka – 583231.	The Company has appointed a professional to undertake the process for obtaining Consent to Establish and coordinate with the relevant authorities.	The company confirms that non-possession of this approval is not expected to impact existing business operations. The approval will be obtained prior to commencement of operations at the expansion site.
v.	The company has made an application dated July 11, 2025 under Class “6” and Class “40” for registration of a Trademark  under the Trade marks Act, 1999	The application is presently at the “ Formalities Chk Pass ” stage.	In the absence of trademark registration, the Company may not be able to secure legal protection for its brand identity, and there may be a risk of potential misuse or imitation of the Company’s logo or brand name.
vi.	The company has applied under Form A-2 before Paschim Gujarat Vij Company Limited dated August 19, 2025 for the High Tension Connection for the property located at Survey No. 112, 114/1 and 114/2. Samakhya- Radhanpur Road, Taluka- Bhachau, Village Lakadiya, Kachchh, Gujarat, 370145.	The site inspection has been completed by the relevant authority, and the Company is awaiting final approval.	In the absence of approval for High Tension Connection, the Company may not be able to utilize high tension electricity for its operations at the said location.

For details regarding pending approvals, please refer to section titled “Government and Other Approvals” beginning on page 249 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

51. Our company has made investment in equity instruments (unquoted) and we have not made any provision for a decline in the value of our investments.

Our company has made investment in equity instrument (unquoted). The investment may continue to yield return at rates lower than prevailing market rates, and there is no assurance of consistent returns in the future. We have not made any provisions for a decline in the value of our investment. In the event that the fair value of any investment falls below its carrying amount and such decline is considered other than temporary, our financial position and results of operations may be adversely affected. Below are the details of the investment made by our company as on March 31, 2025 –

(Rs. In lakhs)

Particulars	As on March 31, 2025
Investment in Equity Instrument (unquoted)	0.50

The Company has made an investment in equity instruments (unquoted) amounting to ₹0.50 lakhs, representing shares of The Cosmos Co-operative Bank Limited. This investment was made in compliance with the terms and conditions prescribed by the Bank for the sanction and disbursement of a term loan of ₹100.00 lakhs, which required the borrower to obtain membership and hold shares

equivalent to 1% of the loan amount or ₹50,000, whichever is lower. The company confirms that the investment was made solely to meet the Bank's membership requirement and not for trading or business purposes. Considering the nominal value of the investment, any fluctuation in its value is not expected to have a material impact on the Company's business operations or financial performance.

EXTERNAL RISK FACTORS:

66. Demand for our products is dependent on the activity and capital expenditure levels in the wind power sector.

Our business performance is closely linked to the growth, development, and investment activity in the wind power sector. Demand for wind mill towers and related components is primarily driven by new project installations, capacity expansion plans of wind power developers, and overall industry sentiment towards renewable energy investments. Any slowdown in sectoral growth, delays in policy implementation, or reduction in capital expenditure by wind power producers could directly impact the volume of new orders received by us. Factors such as changes in government incentives, tariffs, or renewable energy targets, delays in land acquisition or grid connectivity, fluctuations in financing availability, and changes in global or domestic economic conditions may also adversely affect new investments in the sector. A decline in the pace of capacity additions or postponement of planned projects could lead to reduced demand for our products, thereby adversely impacting our revenues, capacity utilization, and overall financial performance.

OBJECTS OF THE OFFER

Details of Utilization of Net Proceeds

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

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

(Amount in Lakhs)

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Rs. in Lakhs)	Rate of interest	Primary & Collateral Security	Date of Sanction	Date of disbursement	Re-Payment Schedule	Balance as on 31.08.2025
BOB	Term Loan	Vehicle Loan	10.40	9.15%	Note 1	21.03.2023	21.03.2023	84 equated monthly instalments	7.53
BOB	Term Loan	Term Loan for construction work and purchase of Plant & Machinery	3,598.00	1 Year MCLR + SP + 2.00% + i.e. 11.05% p.a.	Note 2	24.12.2021	31.12.2021	72 Ballooning installment after 18 months of moratorium from 1 st Disbursement or May 23 whichever is earlier.	3,235.33
BOB	Term Loan	Term Loan for construction of factory shed and purchase of Plant & Machinery	1,399.00	BRLLR (8.90%)+ SP(0.25%)+3.00 % i.e. 12.15% p.a	Note 3	19.04.2025	05.05.2025	Note – 4	1,277.65
BOB	Working Capital	Cash Credit for Pre and Post sale working capital requirement.	1,200.00	BRLLR (8.90%)+ SP(0.25%)+3.00 % i.e. 12.15% p.a	Note 5	24.12.2021	28.12.2022	N/A	794.18

BOB	Term Loan	Vehicle Loan	490.00	BRLLR (8.90%)+ SP(0.25%)+ Credit Spread(1.50%) for CR-5 Rated Account i.e. 10.65% p.a.	Note 6	29.03.2025	29.03.2025	Repayment will be done in 60 Equated Monthly Installments of Rs 10.57 lakhs	427.00
BOB	Term Loan	Purchase of New CME Bharat Benz	51.81	BRLLR (8.15%)+ SP(0.25%)+ Credit Spread(1.60%)	Note 7	01.08.2025	*	Repayment will be done in 60 Equated	*

		5532T Trolly Truck		i.e. 10.00% p.a.				Monthly Installments of Rs 1.10 lakhs.	
		Total (Fund Based)							5,741.69

**Not disbursed as on August 31, 2025*

2. Funding Capital Expenditure for the installation of additional Plant & Machinery at existing premises

The proposed expansion involves the deployment of additional machinery at the existing manufacturing facility located at Koppal, Karnataka. The Company already possesses similar machines at this location. However, the new machinery is being procured to enhance the Company's production capacity and technical capabilities. With this expansion, the production capacity will increase by two towers per month, raising the overall capacity by 24 towers per year. Additionally, the new machinery will allow the company to process bottom section plates with a thickness of up to 80MM as compared to the current limit of 50MM. This upgrade is particularly significant, as it will enable in-house processing of up to 80MM thickness plates required for 5MW towers, eliminating the need to outsource the bottom section plates. There are no pending licenses or regulatory approvals for this expansion, as all necessary regulatory compliances are already in place. The expansion project is currently in the planning stage. The Company has scheduled to place the order for the required machinery by November month

Details of Implementation of Schedule:-

Particular	Month
Order of the Machinery	November 2025
Delivery of the Machinery	May 2026
Installation & Trial run	June 2026 – July 2026
Commencement of Operations	August 2026

CAPITAL STRUCTURE

I. Our Shareholding Pattern: -

Sr . N o.	Category of shareholder	No s. of sh ar e ho ld er s	No. of fully paid up Equit y Share s held	No. of Part ly paid -up Equit y Shar es held	No. of shares underl ying Deposi tory Receip ts	Total nos. shares held	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underly ing Outstand ing convertib le securities (includin g Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Numb er of Equit y Share s held in demat erializ ed form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share sheld (b)	
								Class Equity Shares of Rs.10/- each^	Clas s: y	Tot al								
I	II	III	IV	V	VI	VII = IV+V+V I	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	5	1,76,14,962	-	-	1,76,14,962	89.35	1,76,14,962	-	1,76,14,962	89.35	-	-	-	-	-	1,76,14,962	
(B)	Public	23	21,00,038	-	-	21,00,038	10.65	21,00,038	-	21,00,038	10.65	-	-	-	-	-	21,00,038	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	28	1,97,15,000	-	-	1,97,15,000	100.00	1,97,15,000	-	1,97,15,000	100.00	-	-	-	-	-	1,97,15,000	

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- As on the date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into a tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before the commencement of trading of such Equity Shares.

17. Shareholding of Promoters, Promoter Group & Selling Shareholder

The following are the details of pre and post-offer shareholding of persons belonging to the category “Promoters, Promoter Group and Selling Shareholder”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face Value of ₹ 10 each)	% Shares Held	Shares Held (Face Value of ₹ 10 each)	% Shares Held
	Promoters				
1.	Nimish Kumar Rameshchandra Vashi [^]	1,74,24,924	88.38	1,61,24,924	[●]
2.	Ayush Nimish Vashi	95,000	0.48	95,000	[●]
3.	Bhavin Navinchandra Desai	95,000	0.48	95,000	[●]
4.	Bijal Nimesh Vashi	19	Negligible	19	
	Sub Total (A)	176,14,943	89.35	163,14,943	[●]
	Promoter Group				
5.	Vipul Rameshchandra Vashi	19	Negligible	19	[●]
	Sub Total (B)	19	Negligible	19	[●]
	Grand Total (A+B)	1,76,14,962	89.35	1,63,14,962	[●]

[^]Promoter Selling Shareholders

18. Except as provided below, no Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Transfer	Name of Shareholders	No. of Equity Share (Face Value of ₹ 10 each)	% of Pre- Offer Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
September 27, 2024	Nimish Kumar Rameshchandra Vashi	(40)	Negligible	Disposal of shares by way of Transfer	Promoter & Director
	Bijal Nimesh Vashi	10	Negligible	Acquisition of shares	Promoter & Director
	Vipul Rameshchandra Vashi	10	Negligible	Acquisition of shares	Promoter Group
September 08, 2025	Nimish Kumar Rameshchandra Vashi	(3,00,000)	1.52	Disposal of shares by way of Transfer	Promoter & Director
September 09, 2025	Nimish Kumar Rameshchandra Vashi	(3,88,000)	1.97		
September 10, 2025	Nimish Kumar Rameshchandra Vashi	(32,000)	Negligible		

OUR BUSINESS

BUSINESS OVERVIEW

State-wise turnover for the financial year 2024-25, 2023-24 and 2022-23:

(Rs. in lakhs)

State name	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (Rs. in lakhs)	% of revenue from operations	Revenue (Rs. in lakhs)	% of revenue from operations	Revenue (Rs. in lakhs)	% of revenue from operations
Gujarat	4.31	0.05%	706.32	13.06%	2,147.06	83.29%
Rajasthan	-	0.00%	308.51	5.71%	-	0.00%
Karnataka	7,854.55	99.95%	4,391.82	81.23%	176.63	6.85%
Jharkhand	-	0.00%	-	0.00%	254.08	9.86%
Total	7,858.86	100.00%	5,406.65	100.00%	2,577.78	100.00%

Please find below Product wise Revenue bifurcation of the Company-

(Rs. in lakhs)

Particulars	for the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Tower Manufacturing and fabrication	7854.55	4391.81	0.00
Boiler Accessories & Paper machinery parts	0.00	706.32	2147.06
MS Bare Pipe	0.00	0.00	176.64
Others	4.31	308.51	254.08
Total	7,858.86	5,406.65	2577.78

*Others include Sale of weldmesh for FY 2022-23 & 23-24 and sale of scrap for FY 2024-25

Please find below revenue bifurcation across B2C, B2B and B2G segments for the past three fiscal years:

(Rs. in lakhs)

Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% of total	Revenue	% of total	Revenue	% of total
B2B	7,858.86	100.00	5,406.65	100.00	2,577.78	100.00
B2C	-	-	-	-	-	-
B2G	-	-	-	-	-	-
Total	7,585.86	100.00	5,406.65	100.00	2,577.78	100.00

*As certified by SR Goyal & Co., Peer Review Auditor, through its certificate dated September 19, 2025

OUR COMPETITIVE STRENGTH

Order Book

Our order book holds significant importance as it represents the estimated contract value of the unexecuted portion of our existing work orders and provides visibility on future revenues. As of June 30, 2025, we have orders in hand from 14 customers aggregating to Rs. 22,005.79 lakhs in terms of value. Our order book as of June 30, 2025, is outlined below:

S No.	Customer	Product	Tower	Total Amount
1	Customer A	SANY WTG Tower, Height -140 M	162	10,226.27
2	Customer B	WTG Tower Fabrication	25	3,122.28
3	Customer C	WTG Tower Fabrication	23	2,872.50
4	Customer D	WTG Tower Fabrication	17	2,123.15
5	Customer E	WTG Tower Fabrication	8	999.13
6	Customer F	Envision Tower Envision WTG Tower, Height - 140m	13	781.73

7	Customer G	Tabular Tower	13	590.62
8	Customer H	Envision WTG Tower,High- 140m	8	466.52
9	Customer I	Tabular Tower	13	264.82
10	Customer J	WTG Tower Fabrication	2	249.78
11	Customer K	Wind Turbine Tower	2	137.46
12	Customer L	Fabrication of WTG(Envision) Towers	2	134.53
13	Customer M	Logo & Orange Paint Band	15	25.67
14	Customer N	Topppld Envision Tower T-5 Repair Work	1	11.32
	Total			22,005.79

*As certified by SR Goyal & Co., Peer Review Auditor, through its certificate dated September 19, 2025

Well-positioned to capture growth opportunities

Our Company is well positioned to benefit from the rising demand for windmill towers, driven by the global push for renewable energy adoption. With manufacturing capabilities, execution expertise, and a reputation for delivering high-quality products, the company is well-equipped to capture emerging opportunities in the wind energy sector. The limited number of qualified suppliers in the market further enhances our competitive advantage, enabling us to secure large-scale orders and strengthen our presence in this rapidly expanding industry.

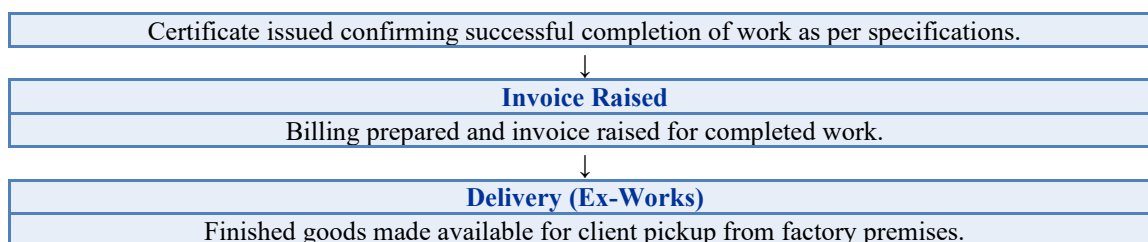
The Company operates a manufacturing facility in Koppal, Karnataka, spread across 15.45 acres with an annual capacity of 300 windmill towers (approximately 25 towers per month). The Company is currently operating at around 45% capacity utilization and is in the process of expanding this facility. In addition, the Company has commenced construction of a new manufacturing facility at Kutch, Gujarat to further enhance its production capacity.

As per the Ministry of New and Renewable Energy (MNRE), India has identified eight windy states—Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, and Telangana—as the primary contributors to the country’s total wind energy potential. These eight states together account for over 97% of India’s total estimated wind potential of 1,163.9 GW (at 150 meters above ground level). Among these, Gujarat and Karnataka represent wind potential of 180.8 GW and 169.3 GW, respectively, jointly contributing nearly 30% of the total national potential. Further, as on December 31, 2024, the installed wind power capacity in India stood at approximately 48,163 MW, out of which Gujarat (12,473.78 MW) and Karnataka (6,731.30 MW) together contribute around 40% of the total installed capacity. (source: <https://mnre.gov.in/en/wind-overview/>)

Given that the Company’s existing and upcoming manufacturing facilities are located in Karnataka and Gujarat, it is well positioned to serve major wind turbine manufacturers and project developers operating in these two leading states. This geographic proximity to key markets, coupled with ongoing capacity expansion plans, provides the Company with a distinct competitive advantage to capture the rising demand for windmill towers in India’s rapidly expanding renewable energy sector.

OUR BUSINESS PROCESS





Descriptive Overview:

The business process cycle at Anawil Wire and Engineering Limited follows a structured, transparent, and quality-assured workflow to ensure timely execution, adherence to client specifications, and complete accountability at every stage. The process begins with receipt and confirmation of the client's order and concludes with delivery and invoicing of the completed work.

1. Order Confirmation:

Upon receipt of a client's order, the details are thoroughly reviewed and confirmed by the commercial and production teams to ensure clarity on technical specifications, delivery schedules, and commercial terms.

2. Receipt of Client-Supplied Materials:

The client supplies essential raw materials such as plates, flanges, internal weldable parts, internal assemblies, door frames, and paint. Upon arrival, these materials are logged, identified, and stored under proper supervision for traceability.

3. Material Matching and Verification:

Each batch of supplied material is inspected and verified against the order and technical specifications. The quality and quantity of materials are confirmed before proceeding to production. Any variances or discrepancies are immediately reported to the client for resolution.

4. Production Start:

Once material verification is completed, production begins as per approved design and process standards. Standard operating procedures (SOPs) are followed throughout the process to maintain consistency, efficiency, and quality compliance.

5. Final Checklist and Inspection:

Upon completion of production, all items undergo a detailed internal inspection and checklist verification to ensure conformance with design and quality parameters. A representative from the client's side is always present on-site during the quality check and inspection process to verify the work, witness testing, and confirm adherence to required specifications before final clearance.

6. Work Completion Certificate:

After successful inspection and approval, a Work Completion Certificate is prepared and issued to the client, confirming that all work has been completed as per the approved scope and specifications.

7. Invoice Raising:

Once the Work Completion Certificate is acknowledged, the finance team raises an invoice referencing the completed work and related documentation for billing purposes.

8. Delivery (Ex-Works):

The finished goods are made available for collection on an Ex-Works basis. The client or their designated logistics partner arranges pickup from the company premises as per agreed timelines.

INFRASTRUCTURE FACILITIES

Availability of Raw Material – The Company primarily uses Mild Steel (M.S.) plates to manufacture windmill towers and several other materials are also utilized, including shots and grits, paint, welding rods, electric plasma power sources for cutting, oxy-fuel stations, and grinding wheels. Additionally, components such as ladders, lightning protection systems, and platforms are essential for the internal assembly of the towers. All raw materials are procured domestically from local suppliers. During the fiscal 2025, Fiscal 2024, and Fiscal 2023, the cost of raw material consumed amounted to Rs 2,500.72 lakhs, Rs 1,915.92 lakhs, and Rs. 799.59 lakhs respectively.

Geographical Classification of Raw Material Procured

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Amount (Rs. in lakhs)	% of total	Amount (Rs. in lakhs)	% of total	Amount (Rs. in lakhs)	% of total
Imported Goods	-	0	-	0	-	0
Indigenous Goods	2506.9	100%	2003.69	100%	945.76	100%
Total	2506.9	100%	2003.69	100%	945.76	100%

State wise bifurcation of Raw Material procured

State	31-03-2025		31-03-2024		31-03-2023	
	Amount (Rs. in lakhs)	% of total	Amount (Rs. in lakhs)	% of total	Amount (Rs. in lakhs)	% of total
Maharashtra	832.46	33.21%	238.26	11.89%	73.71	7.79%
Gujarat	820.16	32.72%	1,355.43	67.65%	652.31	68.97%
Karnataka	780.92	31.16%	194.62	9.71%	63.74	6.74%
Others*	72.96	2.91%	215.38	10.75%	156.00	16.50%
Total	2,506.49	100.00%	2,003.69	100.00%	945.76	100.00%

*Others majorly include West Bengal, Tamil Nadu, Chhattisgarh, Rajasthan etc

CAPACITY AND CAPACITY UTILIZATION

The following details pertains to the installed and utilized capacities of our Company. The Installed capacity figures are based on the certification provided by M/s Shubham Valuers & Consultants, Chartered Engineer dated May 24, 2025 for the financial year ended March 31st, 2025, 2024 and 2023.

Particulars	2024-25 (MTPA)	2023-24 (MTPA)	2022-23 (MTPA)
Installed Capacity	93,600	94,800*	37,200
Actual Production	32,833.23	29,201.13	2,397.67
Capacity Utilization (%)	35.08%	30.80%	6.45%

*including 1200 MTPA capacity of Weld mash machinery that was sold during the year.

INSURANCE

The Company has obtained insurance policy coverage with a total sum insured of ₹19,560.25 lakhs. As per the Restated financial statements for the year ended March 31, 2025, the Company's Tangible Assets amounted to ₹ 11,393.58 lakhs. Based on the above, the Company's insurance coverage represents approximately 171.68% of its Tangible Assets. The higher insurance coverage has been obtained keeping in view the Company's planned capacity expansion, future asset additions, and to ensure adequate protection against potential operational risks.

LOGISTICS AND SUPPLY CHAIN ARRANGEMENT

The transportation of steel plates and other raw materials to the manufacturing facility, as well as the delivery of finished goods to customers, is generally arranged by the respective suppliers and customers. Accordingly, the Company does not have any dedicated logistics arrangements for these activities. However, the Company engages logistics service provider for sending semi-finished goods for job work and receiving them after processing, as well as for transporting finished goods from the manufacturing facility to the storage area. In addition, the Company owns a vehicle which is used for minor logistics and internal transportation purposes.

OUR MANAGEMENT

Brief Profile of Directors:

1. **Nimish Kumar Rameshchandra Vashi** is the Promoter, Chairman, and Managing Director of our Company and has been a member of the Board since February 1, 2025. He holds a Secondary Certificate from the Gujarat Secondary Education Board, Gandhinagar, and brings over 19 years of experience as a Director in the Group Company M/s Darpan Infrastructure Private Limited engaged in the Manufacturing & Construction Industry. He plays a pivotal role in the overall management and operations of the Company, with a strong focus on strategic planning, business development, and operational efficiency. His expertise also extends to client acquisition and driving sustained business growth.
2. **Ayush Nimish Vashi** is the Promoter and Whole-Time Director of our Company and has been on the Board since its incorporation. He holds a Bachelor of Commerce degree from the University of Mumbai (2023) and brings nearly four (4) years of experience in the business while serving as a director of the Company since its incorporation, engaged in the Renewable Energy Industry. He is responsible for compliance and legal formalities, inventory management, and business development, playing a vital role in ensuring smooth company operations and fostering stakeholder engagement to support stability and growth.
3. **Bhavin Navinchandra Desai** is the Promoter and Non-Executive Director of our Company and has been on the Board since its incorporation. He holds a Higher Secondary Certificate from the Gujarat Secondary Education Board, Gandhinagar, and brings over 26 years of overall experience, including 9 years as a Director in the Group Company named M/s Darpan Infrastructure Private Limited, engaged in the Manufacturing & Construction Industry and 4 years in our Company engaged in the Renewable Energy industry. Under his leadership, the Company has witnessed consistent growth, with his key contributions focused on ensuring smooth financial operations and driving resource-efficient business expansion.
4. **Bijal Nimesh Vashi** is the Promoter and Non-Executive Director of our Company and has been on the Board since February 1, 2025. She holds a Secondary Certificate from the Gujarat Secondary Education Board, Gandhinagar, and brings over 8 years of experience as a partner in a firm engaged in the Construction Industry. She offers valuable insights into operations and growth initiatives, backed by her entrepreneurial expertise.
5. **Digant Hemantkumar Bhagat** is an Independent Director of our Company. He holds dual bachelor's degrees, Bachelor of Commerce (B.Com) and Bachelor of Laws (LL.B.). With his background in Commerce and Law and 04 years of experience in a Consultancy Business, Mr. Digant H. Bhagat brings valuable expertise in financial oversight, corporate governance, and legal compliance. As an Independent Director, he plays a key role in ensuring transparency, ethical practices, and regulatory adherence.
6. **Nirav Jashvantra Desai** serves as an Independent Director of our Company. With a B.Com and an MBA in Finance and Marketing, he brings strategic insight in financial planning, market analysis, and governance oversight. He has extensive experience of 23 years as a partner and/or proprietor in the Construction/Manufacturing Industry and Hospitality Industry, along with some experience in the Cooperative Banking Sector and plays a key role in guiding business strategy, enhancing financial discipline, and ensuring stakeholder interests are protected.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)

Revenue from Operations:

During FY 2024–25, the Company's revenue from operations further increased to ₹7,858.86 lakhs from ₹5,406.65 lakhs in FY 2023–24, reflecting a healthy growth of 45.36%. The growth was primarily driven by the Company's strategic focus on scaling its tower manufacturing operations, which contributed ₹7,854.55 lakhs, accounting for 99.95% of total revenue during the year. The Company consciously reduced its focus on boiler accessories, paper machinery parts, and MS bare pipes, and instead concentrated resources toward expanding the tower manufacturing business. This focused approach enabled enhanced capacity utilization, operational efficiency, and stronger customer relationships, leading to consistent growth in turnover. Further, the Company leveraged synergies between its design, engineering, and fabrication capabilities, optimizing procurement and production processes to achieve economies of scale. These strategic measures collectively contributed to the sustained increase in revenue in FY 2024–25.

Restated Profit/ (Loss) after tax:

Restated Profit after Tax for the financial year 2024-25 was Rs. 1230.58 Lakhs as compared to Restated profit after tax of Rs. 439.18 Lakhs during the financial year 2023-24. Reason for increase can be explained from below table

Particular	2025		2024		Factors contributing to increase in PAT margin
	Amount (Rs. in lakhs)	% of Revenue	Amount (Rs. in lakhs)	% of Revenue	
Revenue from Operations	7858.86	100%	5406.65	100%	
EBITDA	2997.57	38.14%	2222.28	41.10%	-2.96%
Less: Interest	585.66	7.45%	555.19	10.27%	2.82%
Less: Tax	257.18	3.27%	95.18	1.76%	-1.51%
Less: Depreciation and Amortization	1005.13	12.79%	1134	20.97%	8.18%
Add: Other Income	80.98	1.03%	1.27	0.02%	1.01%
PAT	1230.58	15.66%	439.18	8.12%	7.54%

1. EBITDA as a percentage of Revenue from operations decreased from 41.10 % to 38.14% contributing to decrease in PAT margin by 2.96%

2. Interest expense as a percentage of Revenue from operations decreased from 10.27% to 7.45% contributing to increase in PAT margin by 2.82%.

3. Tax expense as a percentage of Revenue from operations increased from 1.76% to 3.27% contributing to decrease in PAT margin by 1.51%.

4. Depreciation and Amortization expense as a percentage of Revenue from operations decreased from 20.97% to 12.79%, contributing to increase in PAT margin by 8.18%.

5. Other Income as a percentage of Revenue from operations increased from 0.02% to 1.03%, contributing to increase in PAT margin by 1.01%.

Due to all the above mentioned factors, companies PAT margin increased from 8.12% to 15.66%, resulting in increase by 7.54%

Financial Year 2024 Compared to Financial Year 2023 (Based on Restated Financial Statements)

Revenue from Operations:

During FY 2023–24, the Company's revenue from operations increased significantly to ₹5,406.65 lakhs from ₹2,577.78 lakhs in FY 2022–23, registering a robust growth of 109.74%. The primary factor contributing to this substantial increase was the commencement of the Tower Manufacturing Division, which generated revenue of ₹4,391.81 lakhs, representing 81.23% of total revenue for the year. Prior to FY 2023–24, the Company's operations were mainly focused on the fabrication of boiler accessories and paper machinery parts. With the commissioning of the new tower manufacturing facility, the Company successfully diversified its product portfolio and tapped into a rapidly growing infrastructure segment. This expansion created operational benefits as the Company was able to use its

existing fabrication skills along with the new tower manufacturing setup, resulting in better production efficiency, improved use of manpower and machinery, and an overall increase in operational capacity.

Restated Profit/ (Loss) after tax:

The Company's PAT margin fell to 8.12% in FY 2023–24 from 20.11% in FY 2022–23, mainly due to higher cost during the first full year of operations of the tower manufacturing unit. The key factors contributing to this decline were as follows:

1. High Material Costs: The cost of materials went up from ₹799.59 lakhs to ₹1,915.92 lakhs because tower manufacturing requires large amounts of steel and other structural materials.
2. Increase in Finance Costs: Finance cost increased from ₹332.64 lakhs to ₹575.46 lakhs due to new term loans for the building the new plant and higher use of working capital facilities.
3. Increase in Depreciation and Amortization: Depreciation expense increased from ₹321.10 lakhs to ₹1,134.00 lakhs due to capitalization of new plant and machinery for tower manufacturing.
4. Increase in Other Expenses: Other expenses increased sharply from ₹167.14 lakhs to ₹1,828.33 lakhs due to higher manufacturing and operational expenses, logistics, and utilities associated with the new line of business.
5. Since FY 2023–24 was the first full year of running the tower manufacturing unit, the Company had to bear higher fixed and operating costs, which led to a lower PAT margin.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A. LITIGATION INVOLVING THE COMPANY

(c) Other pending material litigations against the Company

Except as disclosed below, as on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

Rauma Fatehmamad Lalmamad.....Petitioner

v/s

Anavil Wire and Engineering Private Limited.....Respondent

Case No.	Regular Civil Suit No. 107/2022
Court	In the Court of the Hon'ble Additional Senior Civil Judge at Bhachau-Kutch
Filed under section	Section 34 and 38 of the Code of Civil Procedure , 1908
Description of the case	The Regular Civil Suit No. 107/2022 was filed on 23 September 2022 before Principal Sr. Civil Court Bhachau by Mr. Fatemamad Lalmamad Rauma (Plaintiff) against Anavil Wire & Engineering Pvt. Ltd. (Defendant). The dispute relates to an alleged breach of agreement dated 13 October 2021 executed between the Plaintiff and the Defendant's Director, under which the Plaintiff surrendered his rights in respect of certain plots originally agreed to be purchased from Lokhit Developers, partnership firm of the Plaintiff. As a part of the consideration, the Defendant had agreed to provide the Plaintiff a piece of 100 ft. x 100 ft. land from its newly acquired land i.e., Survey No. 114/1, 114/2 and 112 from the plaintiff, and also agreed to construct a 40 ft. x 20 ft. (800 sq. ft.) service station building at its own cost for the use of the plaintiff, retain the existing borewell and water trough, in lieu of taking possession of the Plaintiff's existing service station. The Plaintiff has alleged that while the Defendant has taken possession of his original service station, it has failed to allot the promised plot, or constructed the new building for power station as agreed, despite repeated requests. Accordingly, the Plaintiff has sought a decree for specific performance of the contract by allotment of the 100 x 100 sq. ft. plot together with construction of the service station building. In the alternative, he has prayed for allotment of the land and payment of ₹4,00,000, which is claimed to represent the reasonable cost of the construction. He has further requested the Court to issue a permanent injunction restraining the Defendant from interfering with his use and possession of the new plot once allotted and to award him legal expenses of the proceedings. As part of this arrangement, the Plaintiff executed a Declaration-cum Acknowledgement dated 13 October 2021, wherein he confirmed that the earlier verbal deal for purchase of plots Nos. 127 and 128 from Lokhit Developers was null and void, that he had received back the amount of ₹1,50,000/- paid towards such purchase, and that he would have no further claim or right in respect of the said plots. He acknowledged that the ownership of those plots vested entirely with Lokhit Developers Partnership Firm
Amount involved	4,00,000/-
Status	The case is pending at "Plaintiff evidence" stage and the next date of hearing is on November 04, 2025.
Impact of the proceedings-	The amount involved in Litigation is Rs. 4 lakhs only. Any adverse decision is not expected to have any material impact on business/financials of the company

(f) Tax Proceedings- NIL

C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE MATERIAL IMPACT ON OUR COMPANY:

(a) Criminal proceedings against the Group Companies of the company

Except as mentioned below, As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against the group company which can have material impact on our company.

MS STP Limited.....Petitioner

Vs


Darpan Infrastructure Pvt. Ltd.....Respondent

Case No.	Regular Civil Suit No. 4161/2015
Court	Metropolitan Magistrate Court, Calcutta
Filed under section	Section 420 and 406 of Indian Penal Code
Description of the case*	The case was filed by the STP Limited bearing case no. 4161/2015 against Darpan Infrastructure Private Limited u/s 420 and 406 of the Indian penal Code before the Metropolitan Magistrate Court, Kolkata. As per the available case status, the matter has not been allocated to any court as on date. The Company has not received any case papers or other official documents in relation to the said matter. Consequently, the Company is unable to provide further details regarding the subject matter, amount involved, or materiality of the case at this stage.
Amount involved	Unascertainable
Status	Case is not allocated to Court

**In the absence of receipt of official case papers or supporting documents in respect of the above-mentioned criminal matter filed against the Group Company, the disclosures provided herein are based solely on publicly available information from case status records. Accordingly, the Company is presently unable to comment on the nature, quantum of exposure, or potential impact of the said matter. The Company undertakes to make appropriate and detailed disclosures in the Red Herring Prospectus upon receipt of the relevant documents*

GOVERNMENT AND OTHER APPROVALS

VIII. APPLICATIONS MADE BY OUR COMPANY PENDING APPROVAL

S.No.	Particular	Current Status	Impact on Business Operation
1.	The company has made an application dated July 11, 2025 under Class “6” and Class “40” for registration of a Trademark  under the Trade marks Act, 1999	The application is presently at the “Formalities Chk Pass” stage.	In the absence of trademark registration, the Company may not be able to secure legal protection for its brand identity, and there may be a risk of potential misuse or imitation of the Company’s logo or brand name.
2.	The company has applied under Form A-2 before Paschim Gujarat Vij Company Limited dated August 19, 2025 for the High Tension Connection for the property located at Survey No. 112, 114/1 and 114/2. Samakhyali-Radhanpur Road, Taluka- Bhachau, Village Lakadiya, Kachchh, Gujarat, 370145.	The site inspection has been completed by the relevant authority, and the Company is awaiting final approval.	In the absence of approval for High Tension Connection, the Company may not be able to utilize high tension electricity for its operations at the said location.

IX. Licenses/ Approvals are yet to be applied by Company:

Sr. No.	Particulars	Current Status	Impact on Business Operations
i.	Shop & Establishment Certificate for Registered Office located at Plot No. 201, Office No. 1, Vibrant Business Park, G.I.D.C., Vapi, Valsad, Pardi, Gujarat – 396191.	The Company has made an application dated October 14, 2025 vide application reference number 167RSE202500028 under Shops & Establishment Act.	Since the company has made application for Shop & Establishment, it is not expected to impact the business operations of the company.
ii.	Professional Tax Enrollment for Manufacturing Unit located at Sy. No. 12/2, 12/5 and 10/1, Metagal Village, Irakalgada Hobli, Koppal, Karnataka.	The Company has appointed a professional to undertake the registration process and coordinate with the relevant authorities for obtaining the Professional Tax enrollment.	The company confirms that non-possession of Professional Tax enrolment is not expected to materially impact the current business operations.
iii.	Consent to Establish, Factory License, Certificate of Stability, and Fire NOC for the Proposed Manufacturing Unit at Survey No. 112, 114/1, and 114/2, Lakadiya, Bhachau, Kutch, Gujarat.	The Company has engaged a professional to initiate the application for Consent to Establish and liaise with the relevant authorities. Applications for Factory License, Certificate of Stability, and Fire NOC will be filed upon completion of the factory construction.	The company confirms that non-possession of these approvals is not expected to impact existing business operations, as the proposed unit is under development. However, such approvals will be required prior to commencement of operations at the said location.
iv.	Consent to Establish for the Expansion Unit situated at Survey No. 12/1, Metagal Village, Irakalgada Hobli, Koppal Taluka, Koppal District, Karnataka – 583231.	The Company has appointed a professional to undertake the process for obtaining Consent to Establish and coordinate with the relevant authorities.	The company confirms that non-possession of this approval is not expected to impact existing business operations. The approval will be obtained prior to commencement of operations at the expansion site.

OUR GROUP COMPANY

Related Party Transactions between our Company & Group Company and their significance on the financial performance of our Company

Except as disclosed in the section “*Financial Information of the Company –Related Party Transactions*” on page 173 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and the significance of the same on the financial performance of our Company.

(Rs. In lakhs)

Particular	31.03.2025	31.03.2024	31.03.2023
Sales of Goods by the Company (exclusive of GST)	-	338.15	249.99
Purchase of Goods by the Company	-	-	-
Receipt of services by the company (exclusive of GST)	-	498.71	-
Construction of Fixed Asset	-	-	3,300.66
Loan repaid	551.00	1,574.57	1,875.99
Loan received	1,018.67	1,389.52	1,710.55
Rent Expenses	0.65	-	-

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Nimish Kumar Rameshchandra Vashi**, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, **Nimish Kumar Rameshchandra Vashi**, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Nimish Kumar Rameshchandra Vashi Promoter Selling Shareholder	Sd/-

Date: December 19, 2025

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nimish Kumar Rameshchandra Vashi Chairman & Managing Director DIN: 00166128	Sd/-

Date: December 19, 2025

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ayush Nimish Vashi Whole Time Director DIN: 09017216	Sd/-

Date: December 19, 2025

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Bhavin Navinchandra Desai Non-Executive Director DIN: 07547377	Sd/-

Date: December 19, 2025

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Bijal Nimesh Vashi Non-Executive Director DIN: 00166106	Sd/-

Date: December 19, 2025

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nirav Jashvantrai Desai Independent Director DIN: 10821724	Sd/-

Date: December 19, 2025

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Digant Hemant Kumar Bagat Independent Director DIN: 11155165	Sd/-

Date: December 19, 2025

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
ChiragKumar Prakashbhai Patel Chief Financial Officer	Sd/-

Date: December 19, 2025

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Sakshi Vijay Company Secretary & Compliance Officer M. No.: A55085	Sd/-

Date: December 19, 2025

Place: Vapi, Gujarat