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**Draft Red Herring Prospectus**  
**Dated: September 26, 2025**  
**Please read section 26 and 32 of the Companies Act, 2013**  
**(This Draft Red Herring Prospectus will be updated upon filing with the RoC)**  
**100% Book Built Issue**



**ATS TECHNO LIMITED**  
**CIN: U27101GJ2004PLC044420**  
**Incorporated on July 06, 2004 at Ahmedabad, Gujarat**

REGISTERED OFFICE		CONTACT PERSON	
Plot No. 419 and 420, Road No 10, GIDC, Kathwada, Ahmedabad-382430, Gujarat, India		Shefali Shah, Company Secretary and Compliance Officer	
EMAIL ID	TELEPHONE NO.	WEBSITE	
acc@atstechno.in	+91 99250 29538	www.atstechno.in	
OUR PROMOTERS OF THE COMPANY			
BHAVESH OZA AND RADHABEN OZA			
TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & IIs	
Fresh Issue	Up to 66,00,000 Equity Shares of the face value of ₹10/- each aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹10 Crores and up to ₹25 Crore.	
RISKS IN RELATION TO THE FIRST ISSUE			
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the equity shares is ₹10 per equity share. The Floor Price, Cap Price and Issue Price (is determined by our company in consultation with the Book running lead manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 110 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.			
GENERAL RISKS			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 25 of this Draft Red Herring Prospectus.			
ISSUER’S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).			
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 <b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India <b>Tel. No.:</b> 079 4908 8019 <b>M.:</b> +91-9898055647 <b>Website:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>Email ID:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> <b>Contact Person:</b> Mr. Pradip Sandhir <b>SEBI Reg. No.:</b> INM000012856		 <b>BIGSHARE SERVICES PVT. LTD.</b> <b>Address:</b> Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400 093, Maharashtra <b>Tel No.:</b> 022-6263 8200 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>E-Mail ID:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Rapheal C <b>SEBI Reg. No.:</b> INR000001385	
OFFER PROGRAMME			
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]		BID/ OFFER OPENS ON: [●]	
		BID/ OFFER CLOSE 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/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

\*\*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



**ATS TECHNO LIMITED**  
**CIN: U27101GJ2004PLC044420**

Our Company was originally incorporated as Associated Thermal Spray Private Limited as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 06, 2004 bearing Corporate Identification Number U27101GJ2004PTC044420 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli; Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 13, 2013 the name of our Company was changed from Associated Thermal Spray Private Limited to ATS Techno Private Limited and a fresh certificate of Incorporation was issued on July 19, 2013 bearing Corporate Identification Number U27101GJ2004PTC044420 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 14, 2024 our Company was converted into a Public Limited Company and consequently, the name of our Company was changed from ATS Techno Private Limited to ATS Techno Limited vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 31, 2024 issued by the Registrar of Companies; Central Processing Centre, bearing CIN: U27101GJ2004PLC044420. For further details, please refer to the chapter titled "History and Corporate Structure" beginning on Page No. 183 of this Draft Red Herring Prospectus.

**Registered office:** Plot No. 419 and 420, Road No 10, GIDC, Kathwada, Ahmedabad-382430, Gujarat, India

**Tel No.:** +91 99250 29538; **Website:** www.atstechno.in; **E-Mail:** acc@atstechno.in

**Contact Person:** Shefali Shah, Company Secretary and Compliance Officer

**PROMOTERS OF THE COMPANY: BHAVESH OZA AND RADHABEN OZA**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF UP TO 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF ATS TECHNO LIMITED ("ATS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER) WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of One Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than [●] % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than [●] % of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 288 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 288 of this Red-herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "**Issue Procedure**" beginning on page 288 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our company, there has been no formal market risk for the securities of our company. The face value of the equity shares is ₹10 per equity share. The Floor Price, Cap Price and Issue Price to be determined by our company in consultation with the Book running lead manager as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 110 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed... The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 25 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**INTERACTIVE FINANCIAL SERVICES LIMITED**  
**Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India  
**Tel No.:** 079 4908 8019  
**(M)** +91-9898055647  
**Website:** [www.ifinservices.in](http://www.ifinservices.in)  
**Email id:** [mbd@ifinservices.in](mailto:mbd@ifinservices.in)  
**Investor Grievance Email:** [info@ifinservices.in](mailto:info@ifinservices.in)  
**Contact Person:** Mr. Pradip Sandhir  
**SEBI Reg. No.:** INM000012856



**BIGSHARE SERVICES PVT. LTD.**  
**Address:** Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400 093, Maharashtra  
**Tel No.:** 022-6263 8200  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**E-Mail id:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Mr. Babu Rapheal C  
**SEBI Reg. No.:** INR000001385

**OFFER PROGRAMME**

**ANCHOR PORTION ISSUE OPENS/CLOSES ON\*: [●]**

**BID/ OFFER OPENS ON: [●]**

**BID/ OFFER CLOSE 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/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

\*\*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI (ICDR) Regulations, 2018 the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 116, 204, 251 and 327 respectively, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

Term	Description
“ATS”, “ATS TECHNO”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	ATS Techno Limited, a Public limited company incorporated under the Companies Act, 1956 and having Registered Office at Plot No. 419 and 420, Road No 10, GIDC, Kathwada, Ahmedabad, Gujarat, India, 382430
Promoters	Bhavesh Oza and Radhaben Oza
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time.
Auditors of the Company	The Statutory auditors of our Company, being M/s. D. Trivedi & Associates; Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 188 of this Draft Red Herring Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Shefali Shah.
Chief Financial Officer/ CFO	The Chief Financial Officer of our company, being Namreshkumar Jain.
CIN	Corporate Identification Number: U27101GJ2004PLC044420.
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of ATS Techno Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof.

Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director
Fresh Issue	The fresh issue of up to 66,00,000 Equity Shares of Face Value of Rs. 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Draft Red Herring Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 261 of this Draft Red Herring Prospectus.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 188 of this Draft Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE1OKX01010.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 188 of this Draft Red Herring Prospectus
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 09, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 195 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Non-Residents	A person resident outside India, as defined under FEMA
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	The Registered office of our Company located at Plot No. 419 and 420, Road No 10, GIDC, Kathwada, Ahmedabad-382430, Gujarat, India
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 204 of this Draft Red Herring Prospectus
Party-1	Party-1 refers to the one of the party from the Contact protection agreement with the ATS Techno Limited entered as on July 15, 2022.
Party-2	Party-2 refers to the one of the party from the Agency agreement with the ATS Techno Limited entered as on October 04, 2024.
Party-3	Party-3 refers to the one of the party from the Agency agreement with the ATS Techno Limited entered as on April 26, 2024.

Party-4	Party-4 refers to the one of the party from the Agency agreement with the ATS Techno Limited entered as on September 29, 2024.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. D. Trivedi & Associates; Chartered Accountants.
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder's Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholder's Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled "Our Management" on page no. 194 of this Draft Red Herring Prospectus.
Unit-1	Unit-1 refers to the Registered Office & Manufacturing facility of the Company situated at Plot No. 419+420 GIDC Estate, Kathwada, Ahmedabad-382430
Unit-2	Unit-2 refers to the Manufacturing facility of the Company situated at the Plot no. 439, Road no.11, Kathwada GIDC, Ahmedabad -382430
Unit-3	Unit-3 refers to the Manufacturing facility of the Company situated at the Plot No - A/04, Star Platinum Industrial Park, Kuha, Ahmedabad
Unit-4	Unit-4 refers to the Godown facility of the Company situated at the Sub plot-A/55, Star Platinum Industrial Park, Block NO.1262, Kuha, Daskroi, Ahmedabad

#### ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus/ Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.

Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicant(s) in this Offer who apply (ies) through the ASBA process in terms of the Draft Red-Herring Prospectus.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Application Location(s)/Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 319 of this Draft Red Herring Prospectus.
Bankers to our Company	Kotak Mahindra Bank Limited
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national



	newspaper [●], all editions of Hindi national newspaper [●] and Gujarati edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Interactive Financial Services Limited
Banker to the Issue / Refund Banker / Public Issue Bank	[●]
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number of the Applicant 's Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the NSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time



Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 26, 2025 filed with the SME Platform of NSE (NSE EMERGE), prepared and issued by our Company in accordance with SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation

	to whom the Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●]
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “Issue Procedure” on page no. 288 of this Draft Red Herring Prospectus
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Agreement	The Issue Agreement dated September 04, 2025 between our Company and Book Running Lead Manager, Interactive Financial Services Limited.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering

Issue / Issue Size / Public Issue	The Issue comprises up to 66,00,000 Equity Shares of Face Value of ₹10/- each at ₹[●] (including premium of ₹[●]) per Equity Share aggregating to ₹[●] Lakhs by ATS Techno Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●].
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Investor who applies for minimum application size, minimum application size shall be two lots per application, such that the minimum application size shall be above ₹2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of NSE (NSE EMERGE).
Lot Size	[●]
Market Making Agreement	The Market Making Agreement dated September 04, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share including a share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs for the Market Maker in this Issue.
MSME	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Face Value of ₹10/- each at ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by ATS Techno Limited
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page no. 85 of this Draft Red Herring Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or individual investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/- each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General

	Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The Prospectus dated [●] issued in accordance with Companies Act, 2013 filed with the SME Platform of NSE (NSE EMERGE) under SEBI (ICDR) Regulations 2018.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated September 04, 2025 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application

	Amount) at any stage. Individual Investors can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of NSE (NSE EMERGE)	The SME platform of NSE (NSE EMERGE), approved by SEBI as SME Platform of NSE for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of IIs as per the UPI Mechanism, in this case being [●].
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members in relation to the collection of Bids in this Offer.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the IIs (Individual Investors) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment

UPI Mechanism	The bidding mechanism that may be used by an Individual Investors who applies for minimum application size to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Underwriter to the issue is Interactive Financial Services Limited.
Underwriting Agreement	The Agreement dated September 04, 2025 entered between the Underwriter, BRLM, and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BHEL	Bharat Heavy Electronics Limited
CBG	Compressed Biogas
CFRP	Carbon fiber-reinforced polymers
CGD	City Gas Distribution
CGL	Continuous Galvanizing Line
CNC	Computer Numerical Control
DDRS	Double Deck Roller Screen
DFC	Dedicated Freight Corridor
FDI	Foreign Direct Investment
GIPCL	Gujarat Industrial Power company Ltd
GNFC	Gujarat Narmada Valley fertilizer
GSFCL	Gujarat State Fertilizer and Chemical Ltd
HPCL	Hindustan Petroleum Corporation Ltd
HVOF	High Velocity Oxygen Fuel
HVOF	High Velocity Oxy-Fuel
IISC	Indian Iron & Steel Company
IOCL	India Oil Corporation Limited
ISRO	Indian Space Research Organisation
MT	Metric Tonnes
MTPA	Million Tonnes Per Annum
NHPC	National Hydroelectric Power Corporation Limited
NSP	National Steel Policy
PLI	Production-Linked Incentive
PNG	Petroleum and Natural Gas
PSU	Public Sector Undertakings
PSUs	Public Sector Unit
ROT	Run-Out Table

SAW	Submerged Arc Welding
SDRS	Special drawing rights
SRTMI	Steel Research and Technology Mission of India
TNPL	Tamilnadu News Print & Paper Ltd
TWAS	Twin Wire Arc Spray
USA	United States of America

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BRLM	Book Running Lead Manager
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2020, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central Goods & Services Tax
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time.



FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IGST	Integrated GST
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MT	Metric Tonnes
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited

NSE	National Stock Exchange
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Underwriters Regulations	SEBI (Underwriters) Regulations, 1993, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SME Exchange	SME Platform of NSE (NSE EMERGE).
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE

STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are the Republic of India.

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

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Information for the period audited financial statements for the year ended on March 31 2025, March 31 2024, March 31 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no. 204 of this Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page no. 25, 127 and 233 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified.

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

### **Currency and units of presentation**

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to;

‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page no. 25, 127 and 233 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, or the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SUMMARY OF ISSUE DOCUMENT

### SUMMARY OF BUSINESS

Our Company was incorporated in 2004 as “*Associated Thermal Spray Private Limited*” under the provisions of the Companies Act, 1956. Pursuant to a special resolution passed by the shareholders in 2023, the name of our Company was changed to *ATS Techno Private Limited*. Further, our Company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the year 2024 and consequently, the name of our company was changed from “*ATS Techno Private Limited*” to “*ATS Techno Limited*” and fresh certificate of incorporation dated December 31, 2024 was issued by the Registrar of Companies. For details of change in the name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 183 of this Draft Red Herring Prospectus.

Our Company is engaged in the business of manufacturing various types of steel rolls, and other steel components catering to steel, paper, hydro power, and thermal power industries. Our product portfolio includes steel rolls such as Looper Roll, Screen Roll, Deflector Roll, Bridle Roll, Stabilizer Rolls, ROT Roll, Lead Roll for Paper Industry, and other engineering components such as guide bush, piston rod, TC Coated Needle Cone, coated sleeve, valve spindle, etc. In addition, we provide surface engineering services through thermal spray coatings, which are designed to enhance equipment performance, extend service life, reduce maintenance requirements, and protect against wear, corrosion, and high-temperature damage, factors that are critical for uninterrupted plant operations. These coatings also helps in maintaining efficiency and lowering the need for frequent maintenance or replacements. Along with manufacturing steel rolls, we offer these coating services as an integrated solution to meet the operational requirements of the steel industry and other heavy industries. In addition, the Company undertakes coating projects for refineries, boilers, and turbine components, applying thermal spray coatings to improve the service life and reliability of critical machinery.

Our Company started its operation with a factory situated at C/9, Anup Estate, near Vastral Cross Amraiwadi, Ahmedabad, Gujarat, whereby it carried the business of coating by way of various processes such as spray coating, powder coating, flame spray coating, etc. Gradually our company venture into manufacturing of steel rolls and other steel components alongside coating services. Currently we operate from the manufacturing units situated at:

1. Plot No 419-420, Road no. 10, Kathawada GIDC, Ahmedabad -382430
2. Plot no. 439, Road no.11, Kathawada GIDC, Odhav, Ahmedabad -382430
3. Plot No - A/04, Star Platinum Industrial Park, Block No. 1262, Kuha, Ahmedabad- 382433 and
4. Sub plot- A/55, Star Platinum Industrial Park, Block NO.1262, Kuha, Daskroi, Ahmedabad- 382433

For more details, please refer chapter titled “Business Overview” on page 127 of this Draft Red Herring Prospectus.

### SUMMARY OF INDUSTRY

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world’s second-largest producer of crude steel, with an output of 137.96 MT of crude steel and finished steel production of 132.57 MT in FY25. India’s domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels. According to a Deloitte report the

demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

For more details, please refer chapter titled “Industry Overview” on page 119 of this Draft Red Herring Prospectus.

## PROMOTERS

The Promoters of our company are Bhavesh Oza and Radhaben Oza.

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page 200 of this Draft Red Herring Prospectus.

## ISSUE SIZE

Initial Public Issue of up to 66,00,000 Equity Shares of face value of ₹10/- each of ATS Techno Limited (“ATS” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the “Issue Price”) aggregating to ₹ [●] (“The Issue”), of which [●] Equity Shares of Face Value of ₹10/- Each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). the issue less the market maker reservation portion i.e., Net Issue of [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating to [●] lacs is herein after referred to as the “Net Issue”. The Issue and The Net Issue will constitute [●] % and [●] % respectively of the post issue paid up equity share capital of our company.

## OBJECT OF THE ISSUE

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Capital Expenditure for Factory premises
2. Capital Expenditure for purchase of machineries for Kuha Plant
3. Capital Expenditure for Bellary plant
4. Repayment of secured loan
5. Working Capital Requirement
6. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

## Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		[●]

## Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Factory Premises	1,769.48



2.	Capital Expenditure for Plant and Machineries for Kuha Plant	1,170.81
3.	Capital Expenditure for plant and machineries for Bellary Plant	852.25
4.	Repayment of secured loans	1200.00
5.	Working Capital	905.00
6.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		[●]

**PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY**

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Bhavesh Oza	1,35,05,000	76.08	1,35,05,000	[●]
2.	Radhaben Oza	16,79,375	9.46	16,79,375	[●]
	TOTAL (A)	1,51,84,375	85.55	1,51,84,375	[●]
(ii) Promoter Group					
3.	Aakash Oza	17,02,500	9.59	17,02,500	[●]
4.	Hansaben Oza	2,500	0.01	2,500	[●]
5.	Nimisha D Dave	27,600	0.16	27,600	[●]
6	Hasmukhbhai Oza	4,53,125	2.55	4,53,125	[●]
7	Shivangi Oza	2,500	0.01	2,500	[●]
	TOTAL (B)	21,88,225	12.32	[●]	[●]
(iii) Public					
8.	Sonalben Trivedi	3,77,400	2.13	3,77,400	[●]
	IPO	-	-	Upto 66,00,000	[●]
	TOTAL (C)	3,77,400	2.13	[●]	[●]
(iv)	TOTAL (A+B)	1,77,50,000	100.00	[●]	[●]

**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 Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Bhavesh Oza	1,35,05,000	76.08	[●]	[●]%	[●]	[●]%
2.	Radhaben Oza	16,79,375	9.46	[●]	[●]%	[●]	[●]%
Promoter Group							
3.	Aakash Oza	17,02,500	9.59	[●]	[●]%	[●]	[●]%
4.	Hansaben Oza	2,500	0.01	[●]	[●]%	[●]	[●]%
5.	Nimisha D Dave	27,600	0.16	[●]	[●]%	[●]	[●]%

6.	Hasmukhbhai Oza	4,53,125	2.55	[●]	[●]%	[●]	[●]%
7.	Shivangi Oza	2,500	0.01	[●]	[●]%	[●]	[●]%
<b>Top 10 Shareholders</b>							
8.	Sonalben Trivedi	3,77,400	2.13	[●]	[●]%	[●]	[●]%

**Notes:**

- 1) The Promoter Group Shareholders are Akash Oza, Hansaben Oza, Nimisha D Dave, Hasmmukhbhai Oza, and Shivangi Oza;
- 2) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 3) Based on the issue Price of ₹ [●] and subject to finalization of the basis of allotment.
- 4) As on the date of this Draft Red Herring Prospectus, we have total 8 (Eight) shareholders, out of which only 1 is Public Shareholder.

**SUMMARY OF FINANCIAL INFORMATION**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Share Capital (₹ in Lakhs)	71.00	71.00	71.00
Net worth (₹ in Lakhs)	3,368.11	2,104.24	1,630.98
Revenue from Operation (₹ in Lakhs)	8,783.15	5,912.08	4,779.64
Other Income (₹ in Lakhs)	13.70	25.88	7.88
Profit after Tax (₹ in Lakhs)	<b>1,274.53</b>	<b>475.54</b>	<b>233.96</b>
Earnings per share (Basic & diluted) (₹)	179.51	66.98	32.95
Net Asset Value per Equity Share (Basic & diluted)	484.38	306.37	239.72
Total borrowings (₹ in Lakhs)	2,947.54	1,522.97	1,299.49

**QUALIFICATIONS OF AUDITORS**

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

**SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters, Directors, KMP, SMP</b>						
By the Promoters, Directors, KMP, SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters, Directors, KMP, SMP	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
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For more details, please refer chapter titled “Outstanding Litigation and Material Development” on page 251 of this Draft Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 25 of this Draft Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The contingent Liabilities includes the bank guarantee given by the Company which includes performance Guarantee and Earnest Money Deposit.

## CASH FLOW

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash from Operating Activities	246.58	59.31	299.57
Net cash flow from Investing Activities	(1539.82)	(180.19)	(277.83)
Net Cash Flow Financing Activities	1291.13	123.05	(109.87)

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Statement” beginning on page no. 204 of this Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

### Related parties under AS 18

Name of the Party	Relationship
ATS Engineers	Proprietorship of Radhaben Oza
ATS Industries	Managerial Personnel is Partner
Bhaveshbhai Oza	Key Managerial Personnel
Radhaben B. Oza	Director
Hashmukhrai C. Oza	Director
Hansaben Oza	Relative of Key Managerial Personnel
Bhaveshbhai H Oza - HUF	Relative of Key Managerial Personnel
Aakash oza	Relative of Key Managerial Personnel
Shivangi Oza	Relative of Key Managerial Personnel
Namresh Jain	CFO (Appointed from 1 <sup>st</sup> January, 2025)
Shefali Shah	CS (Appointed from 1 <sup>st</sup> January, 2025)

Particular	Nature of Relation	2024-25	2023-24	2022-23
<b>Remuneration Paid</b>				
Bhavesh Oza	Director	42.00	42.00	41.50
Namresh Jain	CFO	1.65	-	-
	Account Manager	4.95	6.00	6.05
Shefali Shah	CS	0.69	-	-
<b>Interest Paid</b>				
Bhaveshbhai Oza	Director	12.94	-	7.72
Radhaben B. Oza	Director	1.53	-	14.96
Hashmukhrai C. Oza	Relative of Key Managerial Personnel	4.16	6.99	7.31
Hansaben Oza	Relative of Key Managerial Personnel	5.86	7.13	7.71

Bhaveshbhai H Oza - HUF	Relative of Key Managerial Personnel	5.62	10.18	7.04
Aakash oza	Relative of Key Managerial Personnel	1.12	1.13	3.09
Shivangi Oza	Relative of Key Managerial Personnel	0.89	1.60	1.62
<b>Loan Taken</b>				
Bhaveshbhai Oza	Director	553.92	899.00	319.72
Radhaben B. Oza	Director	163.88	164.75	176.96
Hashmukhrai C. Oza	Relative of Key Managerial Personnel	53.74	117.24	9.88
Hansaben Oza	Relative of Key Managerial Personnel	15.86	43.13	17.71
Bhaveshbhai H Oza - HUF	Relative of Key Managerial Personnel	5.06	10.18	7.04
Aakash oza	Relative of Key Managerial Personnel	63.21	40.01	63.21
Shivangi Oza	Relative of Key Managerial Personnel	0.80	1.60	1.62
ATS Engineers	Proprietorship of Director	2.73	21.20	5.06
<b>Loan Re paid</b>				
Bhaveshbhai Oza	Director	447.50	588.88	352.10
Radhaben B. Oza	Director	175.79	181.75	296.10
Hashmukhrai C. Oza	Relative of Key Managerial Personnel	129.33	30.70	101.33
Hansaben Oza	Relative of Key Managerial Personnel	141.65	0.71	0.77
Bhaveshbhai H Oza - HUF	Relative of Key Managerial Personnel	0.50	1.02	0.70
Aakash oza	Relative of Key Managerial Personnel	20.77	52.66	20.77
Shivangi Oza	Relative of Key Managerial Personnel	-	0.16	2.66
ATS Engineers	Properitorship of Director	4.08	22.55	-
Purchase				
ATS Industries	Business Purchase	1,083.09	-	-

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 204 of this Draft Red Herring Prospectus.

## FINANCING ARRANGEMENTS

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

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

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of his Draft Red Herring Prospectus	Weighted Average Cost of Acquisition (in Rs.)
1.	Bhavesh Oza	5,40,200	Nil
2.	Radhaben Oza	53,175	Nil

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Bhavesh Oza	1,35,05,000	1.41
2.	Radhaben Oza	16,79,375	0.66

## DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

<b>Date of Allotment</b>	<b>No. of Total Equity Shares allotted</b>	<b>Face Value (Rs.)</b>	<b>Issue Price (Rs.)</b>	<b>Name of Allottees</b>	<b>No. of Shares Allotted</b>	<b>Nature of Allotment / Reason</b>	<b>Benefit Accrued</b>
September 01, 2025	1,70,40,000	10	N. A.	Bhavesh Oza	1,29,64,800	Bonus Issue in the ratio of (24:1) i.e. 24 Equity Share for 1 existing Equity Share	Capitalisation of Reserves and Retaining interest of the Shareholders
				Radhaben Oza	12,76,200		
				Hasmukhbhai Oza	20,67,000		
				Nimisha Dave	3,62,496		
				Sonalben Trivedi	3,62,304		
				Hansaben Oza	2,400		
				Aakash Oza	2,400		
				Shivangi Oza	2,400		

#### **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year from the date of this Draft Red-herring prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

## SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Red Herring Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages no. 127 and 233, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. If our business, results of operations or financial condition suffer, the price of the Equity Shares and the value of your investments therein could decline.

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

Some risks may not be material at present but may have a material impact in the near future.

Some risks may not be material individually but may be found material when considered collectively

Some risks may have material impact qualitatively and not quantitatively and vice-versa

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page no.17 of this Draft Red Herring Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page no. 204 of this Draft Red Herring Prospectus.

### INTERNAL RISK FACTORS:

- 1. Our business is highly dependent on the availability and pricing of steel as a raw material, which are subject to volatility in global and domestic commodity markets, and market fluctuations beyond our control.**

Steel is one of the key raw materials for our operations, and its availability and pricing are influenced by factors such as domestic and international demand-supply dynamics, government policies on duties and tariffs, transportation and logistics costs, and movements in global commodity prices. Any significant increase in steel prices or shortage in supply could adversely affect our cost of production and profitability. During FY 2024-25, revenue from servicing steel rolls amounted to ₹1,636.22 lakhs, representing 18.63% of our total revenue, while revenue from manufacturing components for the steel industry amounted to ₹3,851.57 lakhs, representing 43.85%

of our total revenue. The demand for our products and services is closely linked to the operational levels, maintenance schedules, and capital expenditure plans of companies in these sectors.

A slowdown in the steel sector, reduction in production levels, or deferment of maintenance and replacement schedules could directly affect demand for our roll servicing and component manufacturing business. Similarly, lower utilization of power plants or delays in new capacity additions within the thermal or hydro sectors may reduce the need for our services. Further, factors such as fluctuations in material prices, changes in government policies, and global demand-supply imbalances, may lead to lower utilization of our installed capacity.

As we do not operate under long-term contracts for most of our services, our order book depends on the immediate requirements of clients. This exposes us to revenue and profitability volatility, since periods of slowdown in steel and allied industries could result in underutilization of our capacity and lower absorption of fixed costs. Although we have not experienced material adverse impacts of this nature in the past, we cannot assure that similar conditions will not occur in the future, which could adversely affect our business, financial condition, and results of operations.

**2. We derive a significant portion of our revenues from the States of Gujarat and Maharashtra, and any adverse developments in these regions may materially affect our business, financial condition, and results of operations.**

Our revenues are significantly dependent on sales from Gujarat and Maharashtra, and any adverse developments in these States may materially and adversely affect our business operations and financial performance. A substantial portion of our revenues is derived from Gujarat and Maharashtra. During the last three financial years, sales from Gujarat contributed approximately 34.33%, 15.91%, and 24.80%, while sales from Maharashtra contributed approximately 23.05%, 22.01%, and 11.36%, respectively, to our total revenues in FY 2024-25, FY 2023-24, and FY 2022-23. Collectively, these two States have accounted for more than 45% of our total revenues in each of these periods, reflecting our reliance on clients and industries concentrated in these geographies. For further revenue break up, please refer -127 no of the Chapter titled “Business Overview” in the Draft Red Herring Prospectus.

**State Wise Revenue**

**(Amount in lakhs)**

State	2024-2025		2023-2024		2022-2023	
A. Domestic Sale	Value	%	Value	%	Value	%
Gujarat	3014.31	34.32	939.16	15.89	1185.24	24.80
Maharashtra	2024.60	23.05	1301.47	22.01	542.81	11.36
Odisha	803.83	9.15	350.12	5.92	507.31	10.61
Karnataka	679.38	7.74	544.09	9.20	421.17	8.81
Jharkhand	393.74	4.48	812.93	13.75	568.40	11.89
Madhya Pradesh	280.24	3.19	183.65	3.11	11.16	0.23
Tamilnadu	269.98	3.07	29.62	0.50	61.20	1.28
Himachal Pradesh	223.39	2.54	71.57	1.21	141.93	2.97
Uttar Pradesh	179.40	2.04	94.65	1.60	174.36	3.65
Chattishgarh	174.10	1.98	92.30	1.56	156.10	3.27
West Bengal	150.36	1.71	706.43	11.95	736.88	15.42
Telangana	109.24	1.24	5.15	0.09	23.12	0.48
Punjab	97.48	1.11	192.36	3.25	0.70	0.01
Rajasthan	26.07	0.30	0.00	0.00	28.03	0.59
Haryana	22.05	0.25	41.19	0.70	10.15	0.21
Uttarakhand	2.00	0.02	64.50	1.09	91.99	1.92
Andhra Pradesh	0.00	0.00	80.55	1.36	51.11	1.07
Dadra and Nagar Haveli	0.00	0.00	3.58	0.06	0.00	0.00
Hyderabad	0.00	0.00	2.10	0.04	0.00	0.00
Kerala	0.00	0.00	0.00	0.00	4.58	0.10
Pondicherry	0.00	0.00	3.18	0.05	0.00	-
<b>Total Domestic</b>	<b>8450.17</b>	<b>96.21</b>	<b>5518.60</b>	<b>93.34</b>	<b>4716.23</b>	<b>98.67</b>



Our business operations are closely linked to the performance of the steel, thermal, hydro, and allied industries, which have a strong presence in Gujarat and Maharashtra. Any slowdown in industrial activity in these States such as reduction in steel production, postponement of maintenance schedules, or lower capacity utilization in power plants can directly reduce the demand for our roll servicing, component manufacturing, and coating services. Moreover, changes in state-level industrial or environmental policies, or infrastructure bottlenecks in these regions may adversely impact our ability to service customers on time, thereby affecting our revenue recognition and profitability.

Further, our business involves high fixed costs related to installed machinery and technical workforce. In the event of demand fluctuations or project delays in Gujarat and Maharashtra, we may face underutilization of capacity, leading to lower absorption of overheads and reduced margins. Additionally, natural calamities, labor unrest, or socio-political instability in either of these States could impair our operations and distribution network, with limited ability to immediately shift to other markets. While we have not encountered any such material disruptions in these States in the past, we cannot assure that such risks will not arise in the future. Given our dependence on Gujarat and Maharashtra, any adverse developments in these regions may have a material adverse effect on our business, cash flows, financial condition, and results of operations.

### **3. Risks associated with the establishment of our new manufacturing facility at Ballari, Karnataka.**

We are in the process of setting up a new manufacturing plant at Survey No. 228/B/1B (extent 0.92 acres) and Survey No. 228/B/1A (extent 0.94 acres), totaling 1.86 acres, situated at Kurekuppa Village, Sandur Taluka, Ballari District, Karnataka. While this project represents a strategic step to expand our capacity and diversify our geographical footprint, it exposes us to risks typically associated with greenfield projects.

The establishment of this facility requires significant capital expenditure and timely execution. Any delays in construction, receipt of statutory approvals, installation of machinery, or commencement of commercial operations may increase project costs and adversely impact our projected timelines. In addition, unexpected increases in costs of construction materials, machinery, or labor could escalate our overall investment, thereby affecting our financial position.

There is also no assurance that upon completion, the facility will achieve optimal utilization levels within the expected timeframe. Our ability to derive benefits from the Ballari plant will depend on successfully securing orders from clients in Southern India and ensuring sufficient demand from industries in that region. If customer acquisition in this geography takes longer than anticipated, or if the industries we intend to serve face a slowdown, the plant may operate at sub-optimal capacity, leading to underutilization of resources and lower returns on investment.

Further, operationalizing a new facility involves potential challenges such as hiring and training local manpower, establishing supply chain linkages, and integrating the new plant into our existing systems and processes. Any disruption in these aspects may delay stabilization of operations and affect service quality during the ramp-up phase. While the Ballari expansion is expected to reduce concentration risk and strengthen our long-term growth, we cannot assure that the project will not face execution delays, cost overruns, or operational underperformance. Any such events may have a material adverse effect on our business, financial condition, and results of operations.

### **4. *We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost overruns.***

We propose to utilize ₹1966.70 lakhs out of the Net Proceeds towards such purchasing capital equipment/machineries. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see “Objects of the Issue, Object no. 2 & 3” on page no.85. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among

other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

**5. Our Company has one of the growth strategies for international expansion for which we have executed overseas agency agreements as well. Any underperformance or miscommunication by overseas partners may adversely impact our business and financial results.**

As part of our long-term growth strategy, we have expanded into international markets through formal arrangements with overseas agents and distributors in jurisdictions including the Netherlands, Indonesia, Canada, the USA, Mexico, and the MENA region. These agreements define territories, commission structures, and counterparties' roles and responsibilities, while safeguarding our intellectual property and customer relationships. However, our dependence on such arrangements exposes us to certain risks that could adversely affect our international operations and financial performance.

The effectiveness of our expansion strategy depends on the performance of our overseas partners in promoting, marketing, and distributing our products in their respective territories. Any failure on their part to adequately represent our products, protect customer relationships, or adhere to agreed terms may limit our ability to establish a sustainable presence in these markets. Further, the success of these arrangements depends on compliance with local laws, trade practices, and regulatory requirements in multiple jurisdictions, which may be complex and subject to change. Non-compliance or disputes in interpretation could result in penalties, restrictions, or termination of agreements.

Dispute resolution mechanisms under these agreements, such as arbitration under international rules or reliance on foreign courts, may involve significant time and costs, and enforcement in overseas jurisdictions may not always be straightforward. Adverse outcomes in such proceedings could not only disrupt our market access but also adversely affect our profitability. Additionally, changes in geopolitical conditions, trade policies, tariffs, or foreign exchange fluctuations may impact the demand for our products, as well as the economics of these arrangements.

While we have not faced any such material issues or disputes in the past, we cannot assure that similar challenges will not arise in the future. Any underperformance by our international partners, non-enforceability of contractual protections, or adverse regulatory developments in overseas jurisdictions may result in reduced revenues from international markets, lower profitability, and adverse impacts on our financial condition and results of operations.

**6. Dependence on our technical collaboration with TOCALO Co. Ltd., Japan, and the risk that any disruption or termination of this arrangement may adversely impact our business and financial results.**

Our Company has relied on a long-standing technical collaboration with TOCALO Co. Ltd., Japan ("TOCALO") since 2006, through which we obtained access to advanced thermal spray coating technologies, proprietary alloys, and specialized know-how applicable to steel, paper, and hydro power industries. The agreement has been instrumental in strengthening our technological capabilities, enabling us to deliver advanced roll coating solutions and hydro turbine component coatings, and enhancing our credibility in the domestic and international markets.

The collaboration covers technology transfer, supply of proprietary thermal spray alloys, and extensive training of our technicians by TOCALO engineers both in Japan and India. Given the specialized nature of these materials and processes, our continued ability to provide such solutions depends on the uninterrupted continuation of this technical arrangement. Any change in the commercial terms, supply constraints in proprietary materials, or termination/non-renewal of the agreement could adversely impact our ability to deliver certain high-value services. Such a

development may also result in a competitive disadvantage, as customers associate our offerings with TOCALO's globally recognized standards.

In addition, our reliance on imported coating materials from TOCALO exposes us to risks relating to international trade regulations, currency fluctuations, and supply chain disruptions. Any restrictions on cross-border supply, changes in Japanese export policies, or increases in costs of imported proprietary alloys could affect our margins and overall profitability.

While we have not faced any such adverse developments with TOCALO in the past, we cannot assure that similar conditions will not arise in the future. Any disruption or termination of this collaboration could materially and adversely affect our business operations, financial condition, and growth prospects. For further details on this agreement, please refer to page no. 85 of the chapter titled "Business Overview" in this Draft Red Herring Prospectus.

**7. We have recently entered Licensing Agreement with Welding Alloys CladMaxx Solution (Welding Alloys Group), where any non-performance, termination, or unfavorable changes in terms may adversely impact our business.**

On June 24, 2025, our Company entered into a Licensing Agreement with Welding Alloys South Asia Pvt. Ltd. (Hyderabad, Telangana), a part of the Welding Alloys Group, under which we have been appointed as the exclusive licensee for soliciting weld cladding work using Welding Alloys' proprietary CladMaxx technology within India. The agreement covers a wide range of industries including power generation, oil & gas, and pulp & paper, and provides us priority access to certain OEM boiler manufacturers in India. This arrangement represents a recent addition to our portfolio and is expected to support our growth strategy by diversifying our service offerings and enhancing our technological base.

However, since the agreement is new, our business has limited operational experience under this arrangement, and the long-term commercial benefits, demand potential, and customer acceptance of this technology in the Indian market remain to be fully tested. Any delay in the adoption of this technology, inability to generate sufficient business volumes, or customer preference for alternate solutions could affect the anticipated returns from this collaboration. Further, the agreement is subject to defined terms, including a three-year validity (with renewals thereafter) and exclusivity limited to specific sectors. Any non-renewal, termination, or unfavorable changes in these terms could restrict our ability to continue offering CladMaxx-based solutions in the covered sectors.

Additionally, as the scope specifically excludes cladding work in the steel industry, certain market opportunities remain outside our control, which could limit revenue growth. Our performance under this agreement also depends on the continued supply of technology, materials, and technical support from Welding Alloys. Any disruption in such supply, change in commercial terms, or non-performance by either party may adversely affect the effectiveness of this collaboration. Since this agreement was entered into recently, we have not faced any adverse issues so far. However, we cannot assure that such risks will not arise in the future. Any failure in realizing the expected benefits of this licensing arrangement may have a material adverse effect on our business, results of operations, and financial condition. For further details on this agreement, please refer to page no. 127 of the chapter titled "Business Overview" in this Draft Red Herring Prospectus.

**8. Our operations are dependent on our extensive plant and machinery, and any significant breakdown, underutilization, or delay in expansion projects may adversely affect our business, financial condition, and results of operations.**

Our Company has made significant investments in building and upgrading its manufacturing and surface engineering infrastructure over the years. Since 2007–08, we have expanded capacity through the establishment of Unit-II in FY 2010–11, with an investment of ₹722.54 lakhs in building construction and plant & machinery, and subsequent additions in 2019, 2023, 2024, and 2025. Our facilities today include robotic spray booths, annealing furnaces, CNC turning centers, roll grinding machines, blasting and painting units, bending and welding setups, re-rolling and automatic welding lines, and automated roll manufacturing systems. These assets form the backbone of our operations, enabling us to provide steel roll manufacturing and surface engineering services.

Given this reliance, any significant breakdown, malfunction, or prolonged downtime of key machinery could disrupt production schedules and result in delays in servicing customer orders. While we undertake preventive maintenance and periodic upgrades, there can be no assurance that unexpected breakdowns or technical issues will not arise, leading to lower capacity utilization, higher repair costs, or temporary stoppages. Such events may also affect our ability to meet customer commitments, which could impact revenues and customer relationships.

Furthermore, we are currently in the process of implementing expansion projects, including the phased development of our Kuha (Gujarat) facility and the establishment of a new plant at Ballari (Karnataka). Any delays in the completion of these projects, cost overruns, or failure to achieve the anticipated operational efficiencies may adversely affect our business plans. In addition, underutilization of newly added capacities due to fluctuations in demand from steel, power, paper, and allied industries could reduce return on capital employed and negatively impact profitability. Although we have not faced any material disruption in the past, we cannot assure that similar risks will not arise in the future. Any such adverse development relating to our plant and machinery may materially and adversely affect our operations, financial condition, and results of operations.

**9. The Company operates across diverse sectors and leverages industry-specific expertise; however, any errors in execution could negatively affect its reputation, customer relationships, and financial performance.**

The Company operates across multiple industries, including steel, paper, hydro power, thermal power, petrochemicals, and, more recently, high-precision sectors such as aerospace. While this diversified sectoral presence reduces dependence on any single industry and allows the Company to leverage opportunities across sectors with different growth cycles, it also exposes the Company to risks inherent in operating in varied and technically demanding markets. Each industry has its own regulatory framework, operational standards, and market dynamics, which may affect the Company's ability to consistently deliver products and services at the expected quality, cost, and timelines. Industry-wise revenue bifurcation is as stated under:

(₹ in lakhs)

Products/Services Offered	2024-2025		2023-2024		2022-2023	
	Value	%	Value	%	Value	%
<b>Sale of Goods</b>						
Steel Industry Sale of Goods	3851.57	43.85	2914.13	49.29	1791.58	37.48
Other Engineering Sale of Goods - Printing, Polyfilm, Paper, Textile, Laminate etc.	745.11	8.48	46.44	0.79	162.84	3.41
<b>Total Sale of Goods</b>	<b>4596.68</b>	<b>52.34</b>	<b>2960.57</b>	<b>50.08</b>	<b>1954.41</b>	<b>40.89</b>
<b>Sale of Services</b>						
Steel Industry Service	1636.23	18.63	1427.89	24.15	1042.57	21.81
Hydro Industry Service	508.69	5.79	301.59	5.10	400.37	8.38
Paper Industry Service	659.72	7.51	748.03	12.65	788.94	16.51
Oil & Gas Industry Service	431.20	4.91	31.56	0.53	167.77	3.51
Thermal Power Industry Service	403.27	4.59	207.00	3.50	195.85	4.10
Other Engineering Service - Printing, Polyfilm, Space, Textile, Pump, Laminate etc.	547.37	6.23	235.45	3.98	229.74	4.81
<b>Total Sale of Services</b>	<b>4186.47</b>	<b>47.66</b>	<b>2951.52</b>	<b>49.92</b>	<b>2825.23</b>	<b>59.11</b>
<b>Total</b>	<b>8783.15</b>	<b>100.00</b>	<b>5912.08</b>	<b>100.00</b>	<b>4779.64</b>	<b>100.00</b>

The Company's expansion into high-precision sectors, including space projects linked to ISRO, demands continuous investment in specialized technology, skilled personnel, and strict compliance with industry standards. In addition, the Company provides services to major government enterprises such as SAIL, NTPC, IOCL, BPCL, HPCL, BHEL, NHPC, GNFC, GEB, GSFC, GIPCL, etc. Any failure to maintain or upgrade its technical capabilities, or any errors in execution, could adversely affect the Company's reputation, client relationships, and financial performance. Moreover, fluctuations in demand or operational disruptions in one sector may not be fully mitigated by activities in other sectors, which could impact the Company's overall business stability.

Investors should therefore consider that while diversification and technical expertise are strategic strengths, they do not eliminate the risks associated with sector-specific demand volatility, technological challenges, or regulatory compliance across multiple industries. We have not faced any such issues in the past but can assure for the future.

**10. Our Company has entered into Agreements with International parties for the expansion of our Business. Any dispute with those parties can affect our expansion as well as financial operation of our Company.**

Our Company has entered into formal agreements with four overseas parties to strengthen its global presence and expand into new geographies. For further details on our “**International Expansion Agreements**”, please refer page no. 127 in the Chapter Titled “Business Overview” in the Draft Red Herring Prospectus. These agreements are designed to provide structured promotion, distribution, and market access for our products, while protecting our intellectual property and customer relationships.

Any breach, non-performance, or termination of these agreements by the counterparties could adversely affect our ability to expand or operate in international markets. Additionally, disputes arising from these agreements must be resolved under the governing laws and jurisdictions specified in each contract, which may vary from country to country and could involve time-consuming and costly legal proceedings. This could impact our operational flexibility, business continuity, and profitability in the affected territories.

While our Company has not faced any material disputes under these agreements to date, there can be no assurance that future disagreements, delays in enforcement, or regulatory actions will not arise. Any such events could materially and adversely affect our international operations, brand presence, customer relationships, and results of operations.

**11. We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

(Amount in Lakhs)

Name	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Action	Civil Proceedings	Aggregate amount involved
<b>Company</b>					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	22	Nil	Nil	92.07
<b>Promoter</b>					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
<b>Director</b>					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
<b>KMP</b>					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
<b>SMP</b>					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 251 of this Draft Red Herring Prospectus.

**12. Loan for Purchase of Vehicle Sanctioned in Promoter’s Name but Funded by the Company May Attract Regulatory Scrutiny and Governance Concerns.**

The Company purchased a BMW vehicle costing ₹ 129.37 lakhs. To finance this acquisition, ICICI Bank Ltd. sanctioned a loan of ₹99.00 lakhs at an interest rate of 8.60% per annum, with the balance margin money of ₹ 30.37 lakhs funded by the Company. However, the loan was sanctioned in the personal name of Bhavesh Oza, Promoter & Managing Director of our Company, even though both the margin money and interest payments have been made by the Company.

While the vehicle is registered in the name of managing director but the same is reflected in its fixed assets schedule and used strictly for business purposes such as client meetings, plant visits, and business travel. Furthermore, such arrangements may raise concerns among shareholders and investors regarding governance practices and related party dealings. Any perceived or actual non-compliance with regulatory requirements or governance norms could adversely affect investor confidence, the Company’s reputation, and, potentially, its financial condition and results of operations.

**13. Volatility in Steel and Coating Powder Prices can impact our Manufacturing Operations and our Financial Operations.**

The Company is engaged in the manufacturing of steel rolls, components, and providing specialized surface engineering services, including thermal spray coatings, for industries such as steel, paper, power (hydro and thermal), petrochemicals, and aerospace. Steel serves as a critical input for the production of rolls and other industrial components, while specific industry specialized coating powders are essential for thermal spray applications and high-precision engineering solutions. Together, these materials constitute a significant portion of the Company’s manufacturing costs. To know more about our Raw Material, please refer page no- 127 of the Chapter Titled “business Overview” in this Draft Red Herring Prospectus.

Fluctuations in the prices of steel, alloys, and coating powders driven by domestic and international market dynamics, supply-demand imbalances, import-export regulations, or foreign exchange variations—could increase production costs. If the Company is unable to pass on such cost increases to its customers through price adjustments, it could adversely impact profit margins and overall financial performance.

While the Company has historically managed raw material procurement efficiently and has not faced material adverse effects from volatility in steel or coating powder prices, there can be no assurance that such favorable conditions will continue in the future. Sustained increases in raw material costs, supply disruptions, or sudden market shifts could negatively affect the Company’s operations, revenue, and business stability.

**14. The Company is dependent on few numbers of customers for sales. Loss of any of these large customers may affect our revenues and profitability.**

Business of our company is dependent on few numbers of customers. Our top ten customers Contributes 50.92%, 58.33 %, and 46.55% of our total sales for the financial year ended on March 31, 2025, March 31, 2024, and 2023 respectively on Restated standalone Basis. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

Particulars	FY 2025	FY 2024	FY 2023
Revenue from Operation	8,783.15	5,912.08	4,779.64
Revenue from TOP 10 customers,	4,472.19	3,448.56	2,225.13
% of total revenue	50.92	58.33	46.55
Revenue from TOP 5 customers	3507.53	2663.51	1545.52

% of total revenue	39.93	45.05	32.34
Top Customer	1360.74	858.94	425.75
% of total revenue	15.49	14.53	8.91

However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

**15. The Company is dependent on few numbers of suppliers. Loss of any of this large supplier may affect our cost of raw material and profitability.**

Our principal raw materials are Steel, Steel Grit, Coating Material and Aluminum Oxide Grit etc. Our top ten suppliers Contributes 36.74 %, 41.11 % and 47.02 % of our total Purchase for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 respectively on consolidated basis. Our business operations are highly dependent on our suppliers and the loss of any of our suppliers may adversely affect our cost of raw material and consequently on our business and results of operations. While we typically have long term relationships with our suppliers, we have not entered into long term agreements with our suppliers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers. Further there is no conflict of interest between the suppliers of raw materials or third-party service providers (crucial for operations of the company) and the company, Promoters, Promoter Group, Key Managerial Personnel and Directors of our company.

If our suppliers are unable to supply us with adequate quantities of raw materials at commercially reasonable prices, or if we are unable to procure raw materials from other sources on commercially acceptable term, our business and results of operations could be adversely affected.

**16. The establishment of the Bellari Plant required certain government approval for its operation. Any delay in receipt of such approvals, or failure to obtain them in a timely manner, may result in postponement of the commencement of operations, cost escalations, increased compliance expenses, and potential contractual liabilities.**

The Company is in the process of establishing a new manufacturing facility at Survey No. 228/B/1B and Survey No. 228/B/1A, Kurekappa Village, Sandur Taluka, Ballari District, Karnataka, as part of its long-term strategy to strengthen its presence in South India and diversify its manufacturing footprint. This expansion requires the Company to obtain various statutory and regulatory approvals, licenses, and clearances, factory licenses, and other operating permits. For further details, please refer to page no.-85 of the chapter titled “Objects of the Issue” in this Draft Red Herring Prospectus.

Any delay in receipt of such approvals, or failure to obtain them in a timely manner, may result in postponement of the commencement of operations, cost escalations, increased compliance expenses, and potential contractual liabilities. In certain cases, non-receipt of approvals may restrict the Company from utilizing the plant altogether, which could lead to underutilization of invested capital. Such risks may adversely impact the Company’s business operations, expansion plans, financial condition, and overall growth prospects.

**17. Our insurance coverage may not be adequate to protect us against all potential losses, which could adversely affect our business, results of operations, financial condition, and cash flows.**

While our operations do not involve hazardous or high-risk activities, we are still exposed to various general operational risks such as damage to property, machinery breakdown, employee-related risks, and risks during the transportation of goods. Our insurance policies include plants and machinery and stocks. These policies are maintained in accordance with industry practices and applicable contractual requirements. For further detail on the Insurances of the Company, please refer “Insurances” on page no 171 in the chapter titles “Business Overview” in the Draft Red Herring Prospectus.



However, our insurance coverage may not be sufficient to cover all potential losses. Certain types of losses or liabilities may not be insured, may be subject to coverage limits or exclusions, or may involve deductibles or co-insurance obligations that result in additional costs to us. Additionally, delays in claim settlement or disputes with insurance providers may impact our ability to recover promptly from insured events.

To the extent that we suffer losses or damages not covered by insurance, or where the amount received from an insurance claim is insufficient to cover the actual loss incurred, we may have to bear such losses ourselves. This could adversely affect our financial condition, results of operations, and cash flows.

(₹ in lakhs)

Sr. No.	Name of the insurance company	Description of the insurance policy	Name of the person/ entity insured under the policy	Period	Sum insured/ Coverage under the policy	Total Premium
1	IFFCO-Tokio Gen Insurance Co Ltd.	Covers building, plant and machinery, and other equipment and stocks	ATS Techno Private Limited	March 28, 2025 to March 27, 2026	2,449.80	2.51
2	Go Digit General Insurance Ltd.	Employees Compensation Insurance Policy	ATS Techno Limited	October 18, 2024 to October 17, 2025	129.60	0.33
3	IFFCO-Tokio General Insurance Co. Ltd	Motor Vehicle	ATS Techno Private Limited	July 01, 2025 to June 30, 2026	9.14	0.26
4	Go Digit General Insurance Ltd.	Motor Vehicle	ATS Techno Private Limited	August 23, 2025 to August 22, 2026	11.19	0.22
5	IFFCO-Tokio General Insurance Co. Ltd	Motor Vehicle	ATS Techno Private Limited	August 31, 2025 to August 30, 2026	9.14	0.26
6	IFFCO-Tokio General Insurance Co. Ltd	Flexi Property Protector	ATS Techno Limited	July 16, 2025 to July 15, 2026	122.00	0.04



18. Logo of Our Company “**ATS**” is not yet Registered with the Trademark Authorities. Inability to secure our intellectual property rights may adversely affect our business, financial condition, and results of operations.



The Company has filed an application for registration of our logo “**ATS**” a trademark under Class 40 (Application No. 6845201 dated February 07, 2025), which is presently under the status of “Formalities Chek Pass.”

There can be no assurance that the said application will ultimately be granted in a timely manner, or at all, or that it will not face objections, oppositions, or counterclaims from third parties. In the event the Company is unable to secure this registration, it may not enjoy the statutory protections associated with a registered trademark for such mark, which could expose the Company to risks of third-party claims, imitation, or loss of distinctiveness in the market.

Failure to obtain this approval could also restrict the Company’s ability to prevent competitors or unauthorized parties from using identical or deceptively similar marks, potentially resulting in loss of business opportunities, dilution of goodwill, and adverse impact on customer trust. Although the Company has not encountered any instances of unauthorized use of its intellectual property till the date of this Draft Red Herring Prospectus, there can be no assurance that such unauthorized use or infringement will not occur in the future. Any such event could

materially and adversely impact the Company's business, operations, reputation, and financial performance. For further details, please see "Government and Other Statutory Approvals" on page 256.

**19. Our inability to protect or use our intellectual property rights may adversely affect our business, financial condition, and results of operations.**

The Company has obtained certain registrations under the Trade Marks Act, 1999, which are valid for a period of ten years from the respective dates of registration and are renewable thereafter. Details of the same are as under:

Sr. No.	Description	Nature	Application/Registration Date	Application/Registration No	Class	Current Status	Validity
1.	<b>GLAZE COAT</b>	Trade Mark	December 24, 2020	4794468	40	Registered	Upto 10 Years w.e.f December 24, 2020
2.	<b>GRIP COAT</b>	Trade Mark	December 24, 2020	4794469	40	Registered	Upto 10 Years w.e.f December 24, 2020
3.	<b>WEAR GRIP</b>	Trade Mark	December 10, 2019	4373075	40	Registered	Upto 10 Years w.e.f December 10, 2019
4.	<b>ATSKOAT</b>	Trade Mark	May 18, 2022	5452386	40	Registered	Upto 10 years w.e.f May 18, 2022
5.	<b>ABRA-KOAT</b>	Trade Mark	December 10, 2019	4373074	40	Registered	Upto 10 years w.e.f December 10, 2019

Any failure to renew these registrations in a timely manner may affect the Company's continued right to use such trademarks. Further, while the Company has made efforts to protect its intellectual property, such measures may not be adequate to prevent infringement, imitation, or misuse by third parties. Unauthorized use of the Company's trademarks, or the use of deceptively similar marks by competitors, may cause confusion in the market, dilute brand identity, erode goodwill, and adversely impact customer confidence.

The Company may also face challenges in detecting infringements or in taking timely and effective enforcement actions, both within India and in international markets where the Company may operate or expand. Although the Company has not encountered any instances of unauthorized use of its intellectual property till the date of this Draft Red Herring Prospectus, there can be no assurance that such unauthorized use or infringement will not occur in the future. Any such event could materially and adversely impact the Company's business, operations, reputation, and financial performance. For further details, please see "Government and Other Statutory Approvals" on page 256.

**20. We rely on third-party transportation service providers for the movement of our goods, and any disruption in these services may adversely impact our operations, financial condition, and results of operations.**

Our business involves servicing and manufacturing industrial rolls and components that require careful handling and timely delivery. Following completion of production or servicing, packaging is undertaken at our facilities in line with customer specifications, and consignments are transported primarily through road and sea routes depending on customer location and delivery schedules. While the Company owns three mini-trucks that are occasionally used

for dispatches to nearby customers, the majority of our transportation requirements are handled by third-party logistics providers.

Our reliance on external service providers for transportation exposes us to risks such as delays, strikes, accidents, capacity shortages, or increased freight costs. Export consignments, which are shipped via sea freight, also depend on factors such as port congestion, customs clearance, and vessel availability, which are outside our control. Any disruption in transportation services could lead to delays in delivery, potential damage to consignments, or failure to meet customer timelines. Such incidents may result in loss of customer confidence, liquidated damages, or cancellation of orders, thereby impacting our revenues and profitability. To know more about our Distribution and Logistics, please refer page no 127 of the Chapter Titled “business Overview” in this Draft Red Herring Prospectus.

Although we select service providers based on reliability and track record and we have not faced any such issue in the past, but we cannot assure that such risks will not arise in the future. Any significant disruption or cost escalation in third-party transportation services may adversely affect our operations, financial condition, and results of operations.

**21. Our brand reputation and customer loyalty are closely tied to the Product and Coating Quality, Consistency and timely delivery; any deviation may harm our business.**

The Company’s brand reputation and customer relationships are largely dependent on its ability to consistently deliver products and services that meet the required quality and timely delivery. The Company manufactures steel rolls, industrial components, and provides specialized thermal spray coating and surface engineering services, which are critical to the operations of its customers in industries such as steel, power, paper & packaging, petrochemicals & refineries, and space, etc. Even minor deviations in product quality, performance, or timely delivery could result in significant operational issues for customers, including plant downtime, reduced efficiency, or safety hazards.

Any such deviation may lead to customer dissatisfaction, loss of repeat business, and negative publicity, which could harm the Company’s reputation and credibility in the market. Furthermore, customers in high-precision sectors such as aerospace and government undertakings such as SAIL, NTPC, IOCL, BPCL, HPCL, BHEL, NHPC, GNFC, GSECL, GSFCL, ISRO and GIPCL demand strict compliance with quality specifications. Failure to meet these stringent requirements could result in cancellation of contracts, penalties, or exclusion from future projects.

While the Company has established quality control measures and has not faced material quality-related disputes till date, there can be no assurance that such issues will not arise in the future. Any adverse event relating to quality or safety could materially impact the Company’s business, financial performance, customer loyalty, and long-term growth prospects. To know more about Quality Check of our Company, please refer page no.127 in the Chapter titled “Business Overview” in the Draft Red Herring Prospectus.

**22. The Land on which the capital expenditure for factory premises will be incurred is not owned by company but is taken on lease basis from the promoter and third party; any disruption in this arrangement may adversely affect our operations.**

The Company has taken land on lease for setting up new manufacturing premises and capital expenditure, where part of the IPO proceeds is being utilized. Details of such premises are as under:

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area (Sq mtrs)	Usage Purpose	Rent	Tenure
1.	Bhavesh Hasmukhbhai Oza, and Radhaben Baveshbhai Oza	ATS Techno Limited	Star Platinum Industrial Parks, Block N0 1262, City sub plot A/9, A/10, A/11 Kuha, Daskroi, Ahmedabad	Plot No: A/9 2511.30; Plot No: A/10 2511.30; Plot No: A/ 11	future expansion	Rs. 3,00,000/- per month	Nine Year from September 05, 2025

				2511.30.			
2.	Mr. G. Shreerama krishna	ATS techno Limited	Survey No. 228/B/1B and Survey No. 228/B/1A situated at Kurekuppa Village, Sandur Taluka, Bellari District, Karnataka.	1950	Under Construction	Rs. 3,48,000/- per month	59 months and 29 days

There is no assurance that these lease agreements will be renewed upon expiry, or that they will not be terminated earlier. In the event of non-renewal or termination, the Company may be required to vacate such premises and secure alternate locations. This could lead to delays in operations, additional costs for relocation or fresh lease arrangements, and potential disruption of production. Since significant capital expenditure is being incurred on such premises, any adverse development in relation to these leasehold arrangements could materially impact the Company's business, operations, and profitability.

Moreover, as one of the lessors is a promoter of the Company, such related-party arrangements may also be subject to additional regulatory scrutiny or shareholder approval requirements under applicable laws. Any delay or non-compliance in relation to these approvals could further impact the Company's operations and expansion plans. Any adverse development in relation to the leasehold land could materially and adversely affect the Company's business operations, capital expenditure plans, and financial performance.

Further, there is no conflict of interest between the lessor of the property and the Company, its Promoters, Promoter Group, Key Managerial Personnel, Directors, or Subsidiary/Group Companies and their directors.

**23. State Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

Our Company proposes to utilize ₹900.00 lakhs from the Net Proceeds of the Issue to meet its working capital requirements for the financial year ending March 31, 2026. This allocation is in line with the ongoing expansion of our business operations, which has resulted in a substantial increase in our scale of operations and turnover over the last few years. In Financial Year 2025, the Company reported a revenue of ₹8783.15 lakhs, representing a robust growth of 48.56% over the revenue of ₹5912.08 lakhs recorded in FY 2024. The revenue for FY 2024 itself marked an increase of 23.69% in comparison of FY 2023, showcasing a strong upward growth trajectory. To know the working capital requirement of our Company, Please read "Working Capital Requirement" on page no 85 in the chapter titled "Object of the Issue" of the Draft Red Herring Prospectus.

**Considering the growth of our Company, we will require additional working capital to fund our growth.**

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2024	31.03.2025	31.03.2026
	Audited	Audited	Audited	Projected
Materials and Stores	502.70	627.95	759.38	991.62
Work in Progress	240.78	331.06	445.15	572.36
Trade Receivables	1690.64	2192.31	3606.60	4583.33
Short term loans and Advances	150.27	184.94	326.33	450.00
Other Current Assets			39.97	
<b>Total</b>	<b>2584.39</b>	<b>3336.26</b>	<b>5177.43</b>	<b>6597.31</b>
Less:				
Trade Payables	554.87	601.02	1269.71	1646.09
other Current Liabilities	310.09	229.08	114.21	150.00
short term provisions	80.27	159.85	411.89	514.60
<b>Total Liabilities</b>	<b>945.23</b>	<b>989.95</b>	<b>1795.81</b>	<b>2310.69</b>
Net Working Capital	1639.16	2346.31	3381.62	4286.62
Less: short term borrowings	502.46	535.10	898.49	898.49
Balance after Bank Borrowings	1136.70	1811.21	2483.13	3388.13

Less: Unsecured Loans from Directors and relatives	522.49	817.57	758.51	758.51
Balance	614.21	993.64	1724.62	2629.62
Financed through Capital and Internal Cash Accruals	514.57	993.64	1724.62	1724.62
<b>Fund from IPO</b>				<b>905.00</b>

A significant portion of our working capital is tied up in trade receivables and inventory. Any delay in realization of receivables, longer credit cycles, or build-up of inventory may strain our liquidity position. While we have historically relied on internal accruals, borrowings, and unsecured loans from promoters and their relatives to fund these requirements, there is no assurance that such funding will be available in the future on commercially viable terms, or at all.

If we are unable to secure adequate working capital in a timely manner, we may face disruptions in procurement of raw materials, delays in fulfilling customer orders, or constraints in scaling our operations. This may adversely affect our revenues, profitability, and overall financial condition. Further, reliance on external borrowings to meet incremental working capital needs may increase our finance costs and leverage, thereby impacting our cash flows and margins.

**24. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.**

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter and Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favorable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure-32" Related Party Transactions" on page no. 230 of Restated Financial Information.

**25. Fluctuations in foreign exchange rates may adversely affect our profitability, especially with respect to imports and exports.**

Our Company sources certain raw materials, components, and machinery from international markets and exports products to overseas customers. Although our current international sales and imports represent a relatively small portion of our total business, our Company's future plans include expanding its presence in foreign markets. Any adverse fluctuations in foreign exchange rates could increase the cost of imported raw materials, components, and machinery, as well as reduce the value of export revenues, which may affect our profitability. Such volatility could also impact the feasibility and returns of our planned international expansion, thereby influencing our growth strategy and financial condition.

The following table summarizes our purchase of raw material and sales from domestic and international regions over the past three financial years:

Details of Import of Raw Materials			(₹ in Lakhs)			
Particulars	2024-2025		2023-2024		2022-2023	
	FY 2025	%	FY 2024	%	FY 2023	%
Domestic Purchase	3566.07	78.00	2971.11	87.68	1895.33	74.97
Import Purchase	1005.84	22.00	417.64	12.32	632.77	25.03
<b>Total Material Purchased</b>	<b>4571.91</b>	<b>100.00</b>	<b>3388.75</b>	<b>2528.09</b>	<b>2528.09</b>	<b>100</b>

**Bifurcation of Total Revenue (Geography Wise)****(₹ in Lakhs)**

Name of Country	2024-2025		2023-2024		2022-2023	
	Amount	%	Amount	%	Amount	%
Total Domestic sales	8,451.17	96.22	5,519.89	93.37	4,716.23	98.67
Total International sales	331.98	3.78	392.20	6.63	63.41	1.33
<b>Total Sales</b>	<b>8,783.15</b>	<b>100.00</b>	<b>5912.08</b>	<b>100.00</b>	<b>4,779.64</b>	<b>100.00</b>

Our inability to accurately forecast demand or pricing for our products and manage inventory levels effectively may adversely impact our business, financial condition, and operating results.

Further, certain raw materials and finished products are subject to volatile price movements, and a delay in procurement or sale decisions may adversely affect our margins. Inefficient inventory and demand planning may also impact our working capital cycle and overall operational efficiency. Any failure in our demand forecasting, pricing strategy, or inventory management could have a material adverse effect on our revenues, profitability, and financial condition.

**26. Sub-optimal capacity utilization of our manufacturing facilities may adversely impact our business operations, profitability, and return on capital employed.**

Sub-optimal capacity utilization of our manufacturing facilities may adversely impact our business operations, profitability, and return on capital employed. Our operations for rolls and other components depend significantly on the efficient utilization of our installed manufacturing capacities. The installed capacity and utilization for the past three fiscal years are as follows:

Sr. No.	Description	Installed Capacity (Nos) 2024-25	Utilization As Per Audited Data (Nos) 2024-25	Utilization In % 2024-25	Installed Capacity (Nos) 2023-24	Utilization As Per Audited Data (Nos) 2023-24	Utilization In % 2023-24	Installed Capacity (Nos) 2022-23	Utilization As Per Audited Data (Nos) 2022-23	Utilization In % 2022-23
1.	Service of Rolls	1300	878	67.54	600	526	87.66	600	365	60.83
2.	Manufacturing Component	1200	765	63.75	700	610	87.14	700	486	69.42

Note: "All additional plants and machinery installed in FY 2024-25 became operational from January 2025."

**Overall Average Efficacy of Last Three Years Through the Installed Machineries:**

Sr. No.	Description	Efficacy In %
1.	Service of Rolls	72.01
2.	Manufacturing Component	73.44

(Certified by M/s. B G Bhatt & Co., sole proprietor, Bhasker Gunvantray Bhatt, Chartered Engineer (Reg. No. M-103975/4), dated September 15, 2025)

While our overall efficacy indicates reasonable utilization, there have been fluctuations across years and product categories, with certain periods reflecting under-utilization. Such variations may result from production planning inefficiencies, demand forecasting challenges, or delays in operationalizing newly installed machinery. Lower capacity utilization increases per-unit fixed costs, reduces operational efficiency, and may diminish profitability. For further details on the Capacity Utilisation, please refer page no. 127 in the Chapter titled "Business Overview" in the Draft Red Herring Prospectus.

There is no assurance that we will be able to consistently achieve or maintain optimal capacity utilization across all product lines. Continued underperformance could materially impact our business operations, financial condition, and results of operations.

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

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company's financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**28. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.**

As on March 31, 2025, our Company has unsecured loans amounting to ₹ ₹758.51 lakhs from directors, members & their relatives that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. Although, we have not faced any such issues in the past but can not assure for the future. For further details of unsecured loans of our Company, please refer "Restated Financial Information" beginning on page 204 of this Draft Red Herring Prospectus.

**29. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.**

We have secured outstanding debt of ₹ 2189.03 Lakhs as on March 31, 2025 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. Although, we have not faced any such issues in the past but can not assure for the future. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "Restated Financial Information" on page 204 of this Draft Red Herring Prospectus.

**30. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.**

As at March 31, 2025, contingent liabilities disclosed in the notes to our audited and Restated Financial Statements aggregated ₹ 444.61 lakhs. The following table sets forth our contingent liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 as per the Restated Financial Information:

(In Lakhs)

Particulars	2024-25	2023-24	2022-23
Bank Gurantee for Performance and Advance	377.02	400.68	434.35
Tax matters in disputes under appeal	67.60	9.82	46.38
<b>Total</b>	<b>444.61</b>	<b>410.51</b>	<b>480.73</b>



If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For details, please see "Restated Financial Statements – Annexure 33 - Restated Statement of Contingent Liabilities" on page 231 and "Outstanding Litigation and Material Developments" on page 251.

**31. There have been instances of delay in filing of Provident Fund (PF) returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.**

There have been instances of delay in filing of PF returns, ESI Returns, GST returns in the past 3 years which were due to initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. Similarly, there were also some delays in payment of Provident Fund (PF) returns and delay in Payment of Professional Tax. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

Delay in the filling of GST Returns is as under:

<b>GSTR-3B</b>		
<b>Financial year</b>	<b>Month</b>	<b>Delay in days</b>
2022-2023	April 2022	16
	May 2022	17
	June 2022	15
	July 2022	4
	August 2022	8
	September 2022	1
	October 2022	1
	November 2022	7
2023-2024	-	-
2024-2025	-	-

The Following table depicts the details of various statutory dues by the Company: (Amount in Lakhs)

<b>Governing Laws</b>	<b>2024-2025</b>	<b>2023-2024</b>	<b>2023-2022</b>
<b>Contribution Towards Employee Provident Fund (EPF)</b>			
Total Amount paid towards EPF	54.72	44.22	38.48
Number of instances of delay	-	1	-
Number of days of delay	-	7	-
<b>Contribution Towards Employee State Insurance (ESIC)</b>			
Total Amount paid towards ESIC	7.48	7.14	6.84
Number of instances of delay	2	2	1
Number of days of delay	2	8	3
<b>Income tax and Tax Deducted at Source (IT &amp; TDS)</b>			
Total Amount	50.49	40.37	38.02
Number of instances of delay	-	-	1
Number of days of delay	-	-	23
<b>Professional Tax</b>			
Total Amount	3.12	2.93	2.75
Number of instances of delay	1	1	1
Number of days of delay	27	6	28



**32. The registered office along with all the factory units and factories under expansion are not owned by company but is owned by our Promoters and other parties; any disruption in this arrangement may adversely affect our operations.**

Our Company's registered office, manufacturing units, and other operational premises are leased and not owned by us. Details of the leased properties, including the area, usage, lessor, and tenure, are set out in the chapter titled "Business – Our Manufacturing Facilities and Operations."

All our leased premises are critical to our operations, and there can be no assurance that the lease agreements will be renewed on commercially acceptable terms, or at all, upon expiry. In the event of non-renewal or termination by the lessors, we may be required to vacate these premises and identify and secure alternative locations, which could involve delays, increased costs, or disruption of business operations. Such interruptions may adversely affect our production, business operations, and profitability.

Further, there is no conflict of interest between the lessors of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, or our Group Companies and its directors.

The key leased premises include:

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area (Sq mtrs)	Usage Purpose	Rent	Tenure
1.	GIDC; Ahmedabad	Associated Thermal Spray Private Limited*	Plot No. 419+420 GIDC Estate Kathwada Ahmedabad	2000	Registered office, unit-1	13,00,000+24,750(FC)	99 years from December 07, 2002
2.	M/s Rolex Industries	ATS Techno Limited	Shed No: 439, GIDC Kathwada Odhav, Ahmedabad City, Ahmedabad District	1000	unit-2	Rs.1,63,850/- per month	One Year from December 20, 2024
3.	Aakash Bhavesh Oza, and Radhaben Bhavesh Oza	ATS techno Limited	Star Platinum Industrial Park, Block No. 1262 Sub plot-A/04, Kuha, Daskroi, Ahmedabad	2845	New premises, unit-3	Rs. 2,40,000/- per month	Three Year from September 01, 2025
4.	Bhavesh Hasmukhbhai Oza ,Radhaben Bavesbhai Oza	ATS Techno Limited	Block No.1262 - A/55, Star Platinum Industrial Park, 735 SQ.M.	753	Godown, unit-04	Rs. 60,000/- per month	Three Year from September 01, 2025

**33. Our company avails credit facilities from the Kotak Mahindra Bank and SIDBI, as per sanction terms there are certain restrictive covenants imposed on the issuer company.**

We have availed Credit Facility in the form of working capital and Term Loan from **Kotak Mahindra Bank and SIDBI**. There are certain restrictions and conditions on the issuer company and the company had accepted all the terms and conditions of sanction letter. as a part of the conditions, during currency of the Bank's credit facilities, company to obtain prior permission from the Bank before raising any further loans/ availing any facilities against the assets offered as security for facility/ies of the Bank, Reduction/change in promoter shareholding /change in

promoter directorship resulting in change in Management control shall be undertaken with prior permission of the bank. Pledge of shares by promoters which may potentially change management Control (if pledge is enforced) shall be undertaken with prior approval of the bank, The company shall mandatorily open and maintain salary account of all their employees with the bank, The company shall route their entire banking business including deposit, foreign exchange business. These covenants may have an adverse effect on the functioning of our Company. For further detail, please refer chapter titled “Financial Indebtedness” on page no. 241 of Draft Red Herring Prospectus.

Company has obtained “No objection certificate” (NOC) for the propose Initial Public Issue (IPO) from our lender Bank i.e. Kotak Mahindra Bank dated June 02, 2025 and SIDBI dated June 04, 2025

**34. Information relating to the historical capacity of our production facilities included in this Draft Red Herring Prospectus is based on third party certificates as well as on various assumptions and estimates and future production and capacity may vary.**

The information relating to the historical installed capacity and capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based, in part, on the certificate issued by M/s. B G Bhatt & Co., sole proprietor, Bhasker Gunvantray Bhatt, Chartered Engineer (Reg. No. M-103975/4), dated September 15, 2025, as well as on certain operational assumptions and management estimates. These assumptions include, among others, the number of operational days, expected efficiencies, raw material availability, maintenance schedules, and other industry factors, production of one type of roll.

While we believe such information to be reliable, it has not been independently verified by us beyond the certification obtained, and it may differ from actual results. Any variation in these assumptions, changes in operating conditions, or unforeseen circumstances could lead to differences between the estimated and actual capacity utilization figures.

Furthermore, the proposed installed capacities for our expansion projects, as disclosed in the section titled “Business Overview” of this Draft Red Herring Prospectus, are also based on management estimates and anticipated machinery performance. There can be no assurance that we will achieve the projected levels of production or utilization, and any shortfall could adversely affect our revenue, profitability, and growth prospects.

**35. We are subject to labor laws and other industry standards and our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.**

Our country has stringent labor laws designed to protect workers' interests, governing union formation, dispute resolution, employee termination, and financial obligations on retrenchment. Since our business heavily depends on our workforce, we prioritize maintaining a strong and positive relationship with our employees. While we have not encountered any labor disputes, strikes, or related challenges to date, we cannot guarantee that such issues will not arise in the future. Any deterioration in employee relations could impact our ability to uphold existing labor policies, potentially affecting business operations. In the event of labor disputes, project implementation may be delayed, management focus may shift from business development to dispute resolution, and our reputation, operations, and profitability may be adversely affected. To know the employee strength of our Company, please refer on page no.170, Human Resources in the Chapter Titled “Business Overview”.

**36. Our Company has not entered into any long-term contracts with any of its customers for sale of its final product. Inability to maintain regular order flow would adversely impact our revenues and profitability.**

Our Company currently does not have long-term contracts with any of its customers for the sale of its final products, including rolls, manufacturing components. Most of our sales are conducted on a purchase order basis or through short-term arrangements. As a result, there is no assurance of a continuous or regular order flow from our customers.

Any significant decline, delay, or irregularity in orders could materially affect our revenue and profitability. Our business depends on consistent demand and timely execution of orders across multiple segments, including domestic and international markets. Factors such as changes in customer requirements, market conditions, competitive

pressures, regulatory developments, or disruptions in supply chains may adversely affect customer purchasing patterns.

Furthermore, the absence of long-term contractual arrangements limits our ability to forecast future revenues with certainty. This exposes us to fluctuations in operational efficiency, working capital requirements, and production planning. In the event that we are unable to secure sufficient orders or maintain stable relationships with our customers, our business operations, financial condition, and results of operations could be materially and adversely affected. Although in past we have not faced any such issue but can assure for the future.

**37. Any breach of our cybersecurity measures or failure to protect confidential data may adversely affect our business, reputation, and results of operations.**

Our Company relies on information technology systems, digital platforms, and online communications for managing operations, sales, distribution, and client interactions. In the course of our business, we collect, store, and process sensitive information, including confidential business data, intellectual property, customer information, and financial data. We are also required, in many cases, to adhere to non-disclosure agreements (“NDAs”) and confidentiality obligations with our clients, suppliers, and partners.

Any breach of our cybersecurity measures, unauthorized access, hacking, malware, ransomware, or other cyberattacks could compromise the confidentiality, integrity, or availability of such data. Failure to maintain appropriate security measures may result in the loss, leakage, or misuse of sensitive information, which could expose us to legal claims, regulatory penalties, reputational damage, and financial losses.

Moreover, our ability to maintain client trust and fulfill contractual obligations, including NDAs, is critical to sustaining business relationships. Any perceived or actual failure to safeguard confidential information could adversely impact our relationships with clients, limit future business opportunities, and reduce our competitiveness in domestic and international markets.

There can be no assurance that our cybersecurity measures will prevent all potential threats or that we will be able to promptly detect or respond to incidents. Any such event could materially and adversely affect our business, reputation, results of operations, and financial condition.

**38. Our Promoters/Directors have issued personal guarantees and/or mortgaged their property in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.**

Our Promoters have provided their personal guarantees and/or mortgaged their property in relation to our secured debt facilities availed from Kotak Mahindra Bank. In the event any of these guarantees are revoked or mortgaged properties are moved against, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative guarantees satisfactory to the lenders and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, see “Financial Indebtedness” on page No. 241 of Draft Red Herring Prospectus.

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

Post this Issue, our Promoter and Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act,

2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. For further details, see Point no. 8, The shareholding pattern before and after the Issue, chapter titled “Capital Structure” on page No. 72 of this Draft Red Herring Prospectus.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**40. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our Factory Units, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.**

Although, we have obtained all material approvals required to carry on our business activities as on the date of this Draft Red Herring Prospectus, most of these approvals are granted for a fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. To know the statutory and regulatory permits, licenses and approvals of our Company, please refer Chapter Titled “Government and Statutory Approvals” on page no.256 of this Draft Red Herring Prospectus.

**41. There are certain instances of delays in the last three financial years with ROC/Statutory Authorities.**

Our Company also in the last three financial years have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Sr. No.	Form	Date of Event	Due Date	Filing Date	Remarks on Delay
1.	Form AOC-4	For the financial year ending on 31/03/2023 AGM 30/09/2023	With in 30 days of AGM	11/11/2023	Form has been filed delay with additional challan beyond the prescribed period.
2.	Form DIR-12	30/09/2015	With in 30days	08/10/2024	Form has been filed delay with additional challan beyond the prescribed period.
3.	Form CHG-1	28/07/2025	After 30days	29/08/2025	Form has been filed delay with additional challan beyond the prescribed period.
4.	Form MGT-14	07/07/2025	After 30days	29/08/2025	Form has been filed delay with additional challan beyond the prescribed period.

Further, no show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause adverse effect on results of operations and financial position.

**42. Our Company's inability to trace certain old share transfer records may constitute a technical non-compliance under the Companies Act, exposing us to potential penalties that could affect our financial stability.**

Our Company was incorporated in 2004 and has undertaken various share transfers since incorporation. As per the requirements of the Companies Act, 1956/2013, a company is required to maintain proper records of share transfers, including executed share transfer forms/ gift deeds (if any) and Share Transfer Register. While our Company has maintained Share transfer Registers and transfer forms for share transfers carried out from FY 13-14 onwards, certain transfer forms pertaining to earlier years are not traceable. The details of such transfers are summarized below:

Sr. No.	Financial Year	No. of Shares Transferred	Transferor	Transferee	Remarks
1.	2008-09	15000	Winter Fresh Food Private Limited	Shilpaben Patel	Transfer form not available
2.	2008-09	10000	Genus Commu-Trade Limited	Radhaben Oza	Transfer form not available
3.	2008-09	5000	Ken Securities Limited	Radhaben Oza	Transfer form not available
4.	2009-10	5000	Jas Carrier Private Limited	Babulal Patel	Transfer form not available
5.	2009-10	5000	Jas Carrier Private Limited	HasmukhBhai Oza	Transfer form not available
6.	2010-11	15000	Radiant Winning Private Limited	Babulal Patel	Transfer form not available
7.	2010-11	15000	Jammu Distributors Private Limited	Babulal Patel	Transfer form not available
8.	2010-11	20000	Red Hot Mercantile Private Limited	HasmukhBhai Oza	Transfer form not available
9.	2010-11	15000	Brilliant Merchandise Private Limited	Shilpaben Patel	Transfer form not available
10.	2010-11	15000	Brightstar Commonsale Private Limited	Radhaben Oza	Transfer form not available
11.	2010-11	10000	Gensis Mercnats Private Limited	Radhaben Oza	Transfer form not available

As per the provisions of the Companies Act, 1956/2013, proper maintenance of transfer deeds and related records is the responsibility of the Company. Non-availability of transfer deeds for certain past transactions may be viewed as a technical non-compliance under the applicable provisions of the Companies Act, 1956/2013. While the Company has not received any notice or penalty in this regard till date, there can be no assurance that regulatory authorities may not take a different view in the future.

That said, this matter relates only to certain historic transfers and does not impact the current shareholding pattern of the Company. It is important to note that as on date, 100% of the Company's equity shares are held in dematerialized form with depositories, where all ownership records are electronically maintained, updated, and verifiable. This significantly reduces the risk of any adverse impact on the Company or its shareholders on account of the missing historic transfer forms.

**43. We are dependent upon the experience and skill of our promoter, management team and key managerial personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.**

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing growth plans. In addition to our Promoter,

our key management and senior management team includes experienced and skilled professionals who possess requisite experience across various aspects of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new Countries, we will be required to continue to attract and retain experienced personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

**44. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.**

Our Company has experienced significant growth in recent years, particularly in the manufacturing of rolls, components and in providing services through our various business industries. As we continue to expand our operations, diversify our product portfolio, and broaden our customer base both domestically and internationally, we face the challenge of managing this growth efficiently while maintaining product quality, timely delivery, and compliance with regulatory standards. For further details, see "Our Business – Strategies" in the Draft Red Herring Prospectus.

Our ability to manage growth effectively will depend on several factors, including:

1. Improving operational efficiency across manufacturing units and service platforms;
2. Optimizing supply chain management, procurement, and inventory control;
3. Expanding production and processing capacities in line with demand;
4. Hiring, training, and retaining skilled personnel across operations, sales, and management; and
5. Developing and implementing robust internal systems and processes.

Additionally, execution of our growth strategies may require substantial investment in infrastructure, machinery, technology upgrades, marketing, and expansion into new markets. We may also need to strengthen our distribution network, enhance logistics capabilities, and comply with evolving regulatory and quality standards, which could result in increased capital and operational requirements.

There can be no assurance that we will be able to access sufficient financial resources or allocate managerial and operational resources efficiently to support our growth. Any failure to manage our expanding operations or execute our strategies successfully could adversely impact our operational performance, profitability, customer relationships, and long-term competitiveness, and may have a material adverse effect on our business, financial condition, results of operations, and future prospects.

**45. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.**

Our Promoters average cost of acquisition of Equity Shares in our Company is stated below in the table, which is lower than the Issue Price, which is proposed to be determined through book building process.

S R No	Name of Promoters	No. of Share Held	Average cost of Acquisitions (Rs.)
1.	Bhavesh Oza	1,35,05,000	1.41
2.	Radhaben Oza	16,79,375	0.66

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled Capital Structure on page no. 72 of this Draft Red Herring Prospectus.

**46. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page no. 127 and 200 respectively and the chapter titled “Annexure 32 - Related Party Transactions” on page no. 230 under chapter titled “Restated Financial Statements” beginning on page no. 204 of this Draft Red Herring Prospectus.

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

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution. The deployment of the funds as stated under chapter “Objects of the Offer” is at the discretion of our Board of Directors and will be subject to monitoring by an external independent agency appointed for the purpose. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Offer” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. For further details, please see the section titled “Objects of the Issue” beginning on page no. 85 of this Draft Red Herring Prospectus.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

**49. Delay in raising funds from the IPO could adversely impact the implementation schedule.**

The proposed fund requirement, for funding our working capital requirements and expansion, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page no. 85 of this Draft Red Herring Prospectus is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

**50. We have not independently verified certain data in this Draft Red Herring Prospectus.**

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the

industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**51. Any future issuance of Equity Shares may dilute the shareholding of the investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page no. 72 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**52. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.**

The issue price of the Equity Shares being offered may not be indicative of the price at which the shares will trade in the market following the issue. The market price of the Equity Shares could decline below the issue price due to various factors, including general market conditions, performance of the industries the Company operates in, investor perception, and other external economic, political, or industry-specific developments.

The issue price of the Equity Shares has been determined after considering both qualitative and quantitative factors, including the Company’s progress and track record in manufacturing and providing surface engineering, thermal spray coatings, and specialized components for industries such as steel, power, petrochemicals, paper, and aerospace. Investors should refer to the chapter titled “Basis for Issue Price” beginning on page 110 of this Draft Red Herring Prospectus for further details. There can be no assurance that the market price of the Equity Shares will remain at or above the issue price after the listing, and any decline could adversely affect the market value of the investment made by investors in the Equity Shares.

**53. All of our directors do not have any prior experience of being a director in any other listed company in India.**

Our Board of Directors currently consists of Six (4) members, which includes One (01) Managing Director, One (01) Non-Executive Director and Two (02) Independent Directors. While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company India. This lack of experience may present potential challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, the absence of such experience could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled “Our Management” on page no. 188 of Draft Red Herring Prospectus.

**54. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.**

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the



form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**55. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of NSE in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**57. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.**

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

## **EXTERNAL RISK FACTORS**

**1. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.**

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

Volatility in the India and global capital market;  
Company's results of operations and financial performance;  
Performance of Company's competitors;  
Adverse media reports on Company;  
Changes in our estimates of performance or recommendations by financial analysts;  
Significant developments in India's economic and fiscal policies; and  
Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

The Company's operations, profitability, and growth prospects may be adversely affected by global economic, political, and social developments beyond its control. Industries served by the Company, including steel, power, petrochemicals, paper, aerospace, and related sectors, are sensitive to global market dynamics, demand fluctuations, and supply chain stability.

Factors that could negatively affect the Company include but are not limited to changes in global interest rates, economic growth rates, fiscal and monetary policies of major economies, inflation or deflation, foreign exchange rate volatility, availability of industrial and consumer credit, global unemployment trends, geopolitical conflicts, civil unrest, terrorist threats, and other disruptions that influence global industrial activity, trade flows, and investment. Any further escalation in trade tensions, political instability, or changes in international regulatory regimes could materially affect the Company's ability to expand globally, disrupt supply chains, or increase operational expenses.

These global uncertainties, which are inherently difficult to predict, could materially impact the Company's international operations, overall financial performance, and investor confidence.

**3. Any changes in the regulatory framework could adversely affect our operations and growth prospects.**

The Company is subject to various regulations and policies in India and internationally. For details, see the section titled "Key Industry Regulations and Policies" beginning on page 174 of this Draft Red Herring Prospectus. Any changes in these regulations or policies, including the introduction of new laws or modifications to the interpretation or application of existing laws, could materially and adversely affect the Company's operations, growth prospects, and financial performance. There can be no assurance that the Company will succeed in obtaining all requisite regulatory approvals in the future, or that compliance issues will not arise, either of which could materially impact its business and results of operations.

In addition, the Company's international operations are exposed to trade policies and tariff regulations in foreign markets. The Company has executed an agency agreement with three Parties, which acts as our sole agent for Canada, the USA, and Mexico. the role of three parties is limited to promotion, advertising, and marketing; it cannot sign contracts or legally bind the Company. Under the agreement, the Company provides three parties with sales materials, technical support, and information, while paying a 5% commission on net sales. All trademarks, designs, and intellectual property remain the property of the Company. For further detail on the "The key agreements entered into by our Company", please refer page no. 127 in the Chapter titled "Business Overview" in Draft Red Herring.

Despite the limited scope of role of three parties, recent changes in U.S. tariff policies have created barriers to new business opportunities and could increase costs for the Company's international sales, particularly in the United States. Any further adverse changes in trade regulations, tariffs, or customs policies could materially affect the Company's ability to expand its international business and, consequently, its overall revenue and profitability.

**4. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.**

The Company's operations and financial performance are susceptible to the effects of civil disturbances, extreme weather conditions, regional conflicts, and other forms of political instability in India. Any such events could disrupt manufacturing, supply chains, or the timely delivery of products, and may lead to increased operational costs or loss of revenue. In addition, the Company is indirectly exposed to global political developments, particularly in major economies such as the United States. Uncertainty arising from geopolitical tensions, changes in trade policies, sanctions, or conflicts could adversely affect global trade flows, raw material availability, and market sentiment, which may, in turn, impact the Company's international business and overall financial performance.

Given that a significant portion of the Company's revenue approximately ₹84.50 crore (96.21%) in FY 2024-25, ₹55.18 crore (93.34%) in FY 2023-24, and ₹47.16 crore (98.67%) in FY 2022-23 is derived from domestic operations, any domestic disruptions could materially affect the Company's revenue and profitability. While revenue from international operations remains relatively smaller approximately ₹3.33 crore (3.79%) in FY 2024-25, ₹3.93 crore (6.66%) in FY 2023-24, and ₹0.63 crore (1.33%) in FY 2022-23 global political instability may still indirectly influence the Company's supply chain, costs, and strategic expansion plans.

While the Company has historically maintained stable operations, both domestic and international political uncertainties are beyond its control and could materially impact its business, financial condition, and growth prospects.

**5. Majority Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.**

The Company derives the vast majority of its revenue from operations in India. For the financial years ended March 31, 2025, 2024, and 2023, domestic revenue accounted for approximately ₹ 84.50 crore (96.21%), ₹ 55.18 crore (93.34%), and ₹ 47.16 crore (98.67%) of total revenue, respectively. In comparison, revenue from international operations during the same periods was significantly lower, amounting to approximately ₹ 3.33 crore (3.79%), ₹ 3.93 crore (6.66%), and ₹ 0.63 crore (1.33%), respectively.

Accordingly, the Company's business, financial condition, and growth prospects are closely linked to the overall health of the Indian economy. Any slowdown or adverse developments in India's economic environment could materially affect the Company's operations and financial performance.

Factors that could negatively impact economic growth in India include, but are not limited to, changes in government policies or regulations, social disturbances, terrorist attacks or other acts of violence, natural disasters, fluctuations in interest rates, and other macroeconomic or geopolitical events. A decrease in economic growth or any of these adverse developments could lead to reduced demand for the Company's products and services across sectors such as steel, power, petrochemicals, paper, and aerospace, and may materially impact the Company's revenue, profitability, and overall business stability. While the Company has historically maintained stable operations, its performance remains dependent on the broader economic environment in India, which is inherently subject to such uncertainties.

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

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

**7. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

The operations of the Company are subject to various taxes, duties, cess, and other levies imposed by the Government of India and the respective State Governments, including but not limited to Goods and Services Tax (GST), customs duties on imported raw materials, excise duties, and other statutory levies. Changes in tax rates, introduction of new levies, amendments to existing tax laws, or modifications in regulatory and financial policies could materially increase the Company's cost of operations and adversely affect pricing, profitability, and cash flows. Additionally, delays or disputes in obtaining approvals, incentives, or exemptions under government schemes could further impact operational efficiency and financial results.

While the Company complies with all applicable statutory requirements and monitors changes in laws and regulations, there can be no assurance that future changes in fiscal, tax, or regulatory policies will not materially and adversely affect the Company's business, financial condition, or results of operations.

## SECTION - III –INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company</b>	Upto 66,00,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs
<b>Of Which</b>	
<b>Market Maker Reservation Portion</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
<b>Net Issue to the Public*</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
<b>Of Which</b>	
<b>(A) QIB Portion</b>	Not more than [●] Equity Shares (not more than 50%) aggregating up to ₹ [●] lakhs
<b>Of which</b>	
<b>(a) Anchor Investor Portion</b>	[●] Equity Shares aggregating up to ₹ [●] lakhs
<b>(b) Net QIB Portion (assuming the anchor is fully subscribed)</b>	[●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Of which</b>	
<b>i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>	[●] Equity Shares aggregating up to ₹ [●] lakhs
<b>ii) Balance of QIB Portion for all QIBs including Mutual Funds</b>	[●] Equity Shares aggregating up to ₹ [●] lakhs
<b>(B) Individual Investor Portion</b>	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>(C) Non – Institutional Portion</b>	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,77,50,000 Equity Shares of face value of ₹10.00/- each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹ 10.00/- each
<b>Use of Issue Proceeds</b>	For details, please refer chapter titled “Objects of the Issue” beginning on page 85 of this Draft Red Herring Prospectus.

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

- (1) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 01, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on August 25, 2025 pursuant to section 62(1)(c) of the Companies Act.*
- (2) *This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. This Issue is being made by our company in terms of Regulation 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription. For further details, please refer to section titled “Issue Structure” beginning on page no. 283 of this Draft Red Herring Prospectus.*
- (3) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will*

be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

- (4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 288 of the Draft Red-herring Prospectus.
- (5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

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

- (6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion and the Non-Institutional Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each individual investors who apply for Minimum Application Size shall not be less than the minimum Bid Lot, and subject to the availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to the Non-Institutional Investors shall be based on the draw-of-lots system.
- (7) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.

Furthermore, as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations 2025, the allocation in the non-institutional investors' category shall be as follows:

- 1. One third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs;*
- 2. Two third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and upto such lots equivalent to more than ₹ 10 Lakhs;*

*Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 283 and 288, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 273.*

## SUMMARY OF OUR FINANCIAL INFORMATION

### Summary Statement of Asset and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	5	71.00	71.00	71.00
Reserves and Surplus	6	3,368.11	2,104.24	1,630.98
<b>Total Equity</b>		<b>3,439.11</b>	<b>2,175.24</b>	<b>1,701.98</b>
<b>Non-current Liabilities</b>				
Long Term Borrowings	7	1,249.98	934.38	692.78
Deferred Tax Liabilities (Net)	8	28.70	22.26	24.65
Other Long-Term Liabilities		-	-	-
Long Term Provisions	9	50.29	41.33	33.85
<b>Total Non-current Liabilities</b>		<b>1,328.97</b>	<b>997.97</b>	<b>751.28</b>
<b>Current Liabilities</b>				
Short Term Borrowings	7	1,697.56	588.59	606.71
Trade Payables	10			
i) Total Outstanding dues of micro enterprise and small enterprise		146.37	-	-
ii) Total Outstanding dues other than micro enterprise and small enterprise		1,123.34	601.02	554.87
Other current Liabilities	11	114.21	229.08	310.09
Short Term Provisions	9	411.89	159.85	80.27
<b>Total Current Liabilities</b>		<b>3,493.37</b>	<b>1,578.54</b>	<b>1,551.94</b>
<b>Total Equity &amp; Liabilities</b>		<b>8,261.45</b>	<b>4,751.74</b>	<b>4,005.21</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment and Intangible Assets				
Tangible Assets	12	2,534.41	1,188.42	1,185.32
Intangible Assets		-	-	-
Long-Term Loans and Advances	13	508.13	211.56	222.14
Other Non-Current Assets		28.07	-	-
Non-Current Investments	14	0.25	0.25	0.25
Deffered Tax Assets	8	-	-	-
<b>Total Non-Current Assets</b>		<b>3,070.86</b>	<b>1,400.23</b>	<b>1,407.71</b>
<b>Current Assets</b>				
Short-Term Loan and Advances	13	326.33	184.94	150.27
Other Current Asset	15	39.97	-	-
Trade Receivables	16	3,606.60	2,192.31	1,690.64
Inventories	17	1,204.53	959.00	743.48
Cash and Bank Balance	18	13.17	15.27	13.10
<b>Total Current Assets</b>		<b>5,190.59</b>	<b>3,351.52</b>	<b>2,597.50</b>
<b>Total Assets</b>		<b>8,261.45</b>	<b>4,751.74</b>	<b>4,005.21</b>



**Summary Statement of Profit and Loss**
**(Amount in Lakhs)**

<b>Particulars</b>	<b>Annexure</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
<b>Revenue</b>				
Revenue from operations	19	8,783.15	5,912.08	4,779.64
Other Income	20	13.70	25.88	7.88
<b>Total Income</b>		<b>8,796.85</b>	<b>5,937.97</b>	<b>4,787.52</b>
<b>Expenses</b>				
Cost of materials consumed	21	4,440.48	3,263.51	2,523.84
Manufacturing and Operating Cost	22	1,262.06	781.67	735.99
Changes in Inventories	23	(114.09)	(90.28)	100.49
Employee Benefits Expense	24	729.85	609.32	491.14
Finance Costs	25	133.44	100.42	116.04
Depreciation and amortisation Expense	26	193.82	177.08	160.78
Other Expenses	27	450.43	463.25	348.66
CSR Expenditure		8.00	-	-
<b>Total Expenses</b>		<b>7,103.99</b>	<b>5,304.97</b>	<b>4,476.95</b>
<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax</b>		<b>1,692.86</b>	<b>633.00</b>	<b>310.57</b>
Exceptional/Prior Period Items		-	-	-
<b>Profit Before Tax</b>		<b>1,692.86</b>	<b>633.00</b>	<b>310.57</b>
<b>Tax Expense</b>				
Current Tax		411.89	159.85	80.27
Deferred tax (credit)/charge		6.44	(2.39)	(3.66)
<b>Total Tax Expense</b>		<b>418.33</b>	<b>157.46</b>	<b>76.61</b>
<b>Profit for the period / year</b>		<b>1,274.53</b>	<b>475.54</b>	<b>233.96</b>
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS		179.51	66.98	32.95
b) Adjusted/Diluted EPS		179.51	66.98	32.95

**Summary Statement of Cash Flows**
**(Amount in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A. Cash flow from operating activities</b>			
Profit before tax, as restated	1,692.86	633.00	310.57
Adjustments for:			
Depreciation and amortisation expense	193.82	177.08	160.78
Finance costs	133.44	100.42	116.04
<b>Operating profit before working capital changes</b>			
<b>Changes in working capital:</b>			
(Increase) / decrease in Trade Receivables	(1,414.29)	(501.67)	(542.88)
(Increase) / decrease in Inventory	(245.53)	(215.52)	96.23
(Increase) / decrease In Long Term Loans and Advances	(296.57)	10.59	(205.37)
(Increase) / decrease in Short term Loans and Advances	(141.39)	(34.66)	86.05
(Increase) / decrease in Other Current Asset	(39.97)	-	-
(Increase) / decrease in Non current Assets	(28.07)		
Increase / (decrease) in Trade Payables	668.69	46.15	292.00
Increase / (decrease) in Other Current Liabilities	137.18	(1.44)	72.76
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	8.96	7.48	3.83
<b>Cash generated from / (utilised in) operations</b>	669.13	221.44	390.02
Less: Income tax paid	422.56	162.14	90.45
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	246.58	59.30	299.57
<b>B. Cash flow from investing activities</b>			
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(1,539.82)	(180.19)	(277.83)
<b>Net cash flow utilised in investing activities (B)</b>	<b>(1,539.82)</b>	<b>(180.19)</b>	<b>(277.83)</b>
<b>C. Cash flow from financing activities</b>			
Fresh Issuance of Equity Shares including Securities Premium			
Net of (Repayment)/Proceeds from Short Term Borrowings	1,108.97	(18.12)	100.65
Net of (Repayment)/Proceeds from Long Term Borrowings	315.60	241.59	(94.48)
Interest/Finance Charges Paid	(133.44)	(100.42)	(116.04)
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>1,291.13</b>	<b>123.05</b>	<b>(109.87)</b>
<b>Net (decrease) / increase in cash &amp; cash equivalents (A+B+C)</b>	(2.10)	2.16	(88.13)
Cash and cash equivalents at the beginning of the period/ year	15.27	13.10	101.22
<b>Cash and cash equivalents at the end of the period/ year</b>	13.17	15.27	13.10

## GENERAL INFORMATION

Our Company was originally incorporated as **Associated Thermal Spray Private Limited** as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 06, 2004 bearing Corporate Identification Number U27101GJ2004PTC044420 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 13, 2013 the name of our Company was changed from **Associated Thermal Spray Private Limited** to **ATS Techno Private Limited** and a fresh certificate of Incorporation was issued on July 19, 2013 bearing Corporate Identification Number U27101GJ2004PTC044420 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 14, 2024 our Company was converted into a Public Limited Company and consequently, the name of our Company was changed from **ATS Techno Private Limited** to **ATS Techno Limited** vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 31, 2024 issued by the Registrar of Companies; Central Processing Centre, bearing Corporate Identification Number U27101GJ2004PLC044420. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page no. 183 of this Draft Red Herring Prospectus.

### Corporate Identity Number and Registration Number

Corporate Identification Number of our Company is U27101GJ2004PLC044420.

Registration Number: 044420

### Registered office of our Company

#### ATS TECHNO LIMITED

**Address:** Plot No. 419 and 420, Road No. 10, GIDC,

Kathwada, Ahmedabad, Gujarat, India, 382430

**Tel. No.:** 9925029538

**Website:** [www.atstechno.in](http://www.atstechno.in)

**E-Mail:** [acc@atstechno.in](mailto:acc@atstechno.in)

## ADDRESS OF REGISTRAR OF COMPANIES

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat, located at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

### Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Red Herring Prospectus.

Sr No	Name	Designation	DIN	Address
1	Bhavesht Oza	Managing Director	01854629	Plot No. 421, Ph-2, Road No. 10, GIDC Kathavada, Ahmedabad, Gujarat-382430, India
2	Radhaben Oza	Non-Executive Director	07140063	Plot No. 421, Ph-2, Road No. 10, GIDC Kathavada, Ahmedabad, Gujarat-382430, India
3	Hardik Trivedi	Independent Director	10863225	777, Mahalaxmi Matani Pole, Near Sheth Hasanali High School, Dholka, Ahmedabad, Gujarat, India- 387810
4	Utpal Raval	Independent Director	10869585	F/9, Hariom Nagar society, Kheda bagodra Highway, Maghiya, Dholka, Ahmedabad, Gujarat, India-387810

For further details of our directors, please refer chapter titled “Our Management” beginning on page no. 188 of this Draft Red Herring Prospectus.

**Company Secretary and Compliance Officer**

**Shefali Shah**

**Membership Number:** ACS-70261

**ATS TECHNO LIMITED**

**Address:** Plot No. 419 and 420, Road No. 10, GIDC, Kathwada, Ahmedabad, Gujarat, India, 382430

**Tel. No.:** 9925029538

**Website:** [www.atstechno.in](http://www.atstechno.in)

**E-Mail:** [acc@atstechno.in](mailto:acc@atstechno.in)

**Note:** Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

**ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.**

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

<b>Book Running Lead Managers to the Issue</b>	<b>Registrar to the Issue</b>
<b>Interactive Financial Services Limited</b> <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India <b>Tel. No.:</b> +91 079- 4908 8019 <b>M.:</b> +91-9898055647 <b>Website:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>E-Mail:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> <b>Investor Grievance e Mail ID:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> <b>Contact Person:</b> Pradip Sandhir <b>SEBI Registration No:</b> INM000012856	<b>Bigshare Services Private Limited.</b> <b>Address:</b> Office No S6-2, 6th Floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400 093, Maharashtra <b>Tel No.:</b> 022-6263 8200 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>E-Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Babu Rapheal C <b>SEBI Reg. No.:</b> INR000001385
<b>Legal Advisor to the Issuer</b>	<b>Statutory and Peer Reviewed Auditor</b>
<b>Legacy Law Offices LLP</b> <b>Address:</b> Legacy House, D-18, Kalkaji, New Delhi- 110019 <b>Tele No:</b> +91-99881 98262 <b>Email ID:</b> <a href="mailto:anand@legacylawoffices.com">anand@legacylawoffices.com</a> <b>Contact Person:</b> Adv. Gagan Anand <b>Bar Council No-</b> D/317/1996 (R)	<b>M/s. D. Trivedi &amp; Associates; Chartered Accountants</b> <b>Address:</b> 11, 2 <sup>nd</sup> Floor Mill Officers Colony, Ashram Road, Ahmedabad-380009 <b>Tele No:</b> 98250 28147 <b>E- Mail ID:</b> <a href="mailto:dtrovedi@yahoo.co.in">dtrovedi@yahoo.co.in</a> <b>Contact Person:</b> Dilip K Trivedi <b>Firm Registration Number:</b> 128309W <b>Peer Review Number:</b> 020652
<b>Bankers to the Company</b>	<b>Bankers to the Issue and Refund Banker and Sponsor Bank*</b>
<b>Kotak Mahindra Bank Limited</b>	[•]

<b>Address:</b> 7 <sup>th</sup> Floor, B wing venus Amedus, Near Jodhpur Cross Road, Ahmedabad, Gujarat <b>Phone No.:</b> 079-67160001 <b>e-Mail Id:</b> WISEahmedabadSME@kotak.com <b>Website:</b> www.Kotak.com <b>Contact Person:</b> Dhrumil Patel <b>Designation:</b> Deputy Vice President	
<b>Syndicate Member*</b>	<b>Monitoring Agency*</b>
[●]	[●]

\*The Banker to the Issue, Refund Bank, Sponsor Bank and Monitoring Agency, Syndicate member shall be appointed prior to filing of the Red Herring with the RoC.

#### **SYNDICATE MEMBER(s)**

No Syndicate Member have been appointed as on the date of this Draft Red Herring Prospectus

#### **DESIGNATED INTERMEDIARIES**

##### ***Self-Certified Syndicate Banks***

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time.

##### ***Registered Broker***

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

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

##### ***Registrar to the Issue and Share Transfer Agents***

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

##### ***Collecting Depository Participants***

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **Inter-Se Allocation of Responsibilities**

Interactive Financial Services Limited being the sole Book Running Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Book Running Lead Manager is not required.

### **Credit Rating**

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

### **IPO Grading**

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

### **Monitoring Agency**

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see “Objects of the Issue” on page 85 of this Draft Red Herring Prospectus.

### **Appraising Entity**

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

### **Expert Opinion**

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, M/s. D. Trivedi & Associates, Chartered Accountants with respect to the Statement of Tax Benefits dated September 21, 2025 and with respect to their report on the Restated Financial Statements dated September 09, 2025 to include their name in this Draft Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated September 24, 2025 from the Practicing Company Secretary, namely M/s. Gopal & Company., Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 24, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Our Company has also received written consent dated September 15, 2025 from the Legal Advisor to the Issue, namely M/s. Legacy Law Offices LLP, Lawyers (Bar Council No.: D/317/1996 (R)), to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a Legal Advisor to Issue in respect of legal search obtained from different courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has received written consent Dated September 16, 2025, from M/s. B. G. Bhatt & Co., Independent Chartered Engineer; Registration No- M-103975/4., to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red-herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated September 16, 2025, certifying, inter alia, installed and actual capacity and list of plant and machinery.

#### Debenture Trustee

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

#### Green Shoe Option

No green shoe option is contemplated under the Issue.

#### Changes in Auditors during the Last Three Years

There has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

#### Filing of Draft Offer Document/ Offer Document

- a) The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.
- b) A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- c) A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC Ahmedabad, located at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India-380013.

#### Underwriter

Our Company and the BRLM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting Agreement is dated September 04, 2025 pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
<b>Interactive Financial Services Limited</b> <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India <b>Tel. No.:</b> +91 079- 4908 8019 <b>Mob.:</b> +91-9898055647 <b>Website:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>e-Mail:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a>	Up to 66,00,000	[●]	100%

Investor Grievance E-Mail ID: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856			
<b>Total</b>	<b>Upto 66,00,000</b>	<b>[●]</b>	<b>100%</b>

\*Includes [●] Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations, 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

#### **BOOK BUILDING PROCESS:**

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of an English national newspaper [●], a Hindi national newspaper [●] (being the regional language of Ahmedabad, where our Registered Office is located), at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Interactive Financial Services Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited or National Stock Exchange of India Limited ("NSE") and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

**All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (who applies for minimum application size), can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.**



Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders (who applies for minimum application size), applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 288 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page no. 288 of this Draft Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of [●] Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors:

<b>Bid Quantity</b>	<b>Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24.00	500	16.67 %
1000	23.00	1500	50.00 %
1500	22.00	3000	100.00 %
2000	21.00	5000	166.67 %
2500	20.00	7500	250.00 %

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **STEPS TO BE TAKEN BY THE BIDDERS FOR BIDDING:**

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 288 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act, 1961 in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### **Bid/Issue Program:**

<b>Events</b>	<b>Indicative Dates</b>
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On [●]

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

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant who applies for minimum application size on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

### Market Maker

Our Company and the Book Running Lead Manager have entered into an agreement dated September 04, 2025 with the following Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

#### **Aftertrade Broking Private Limited**

**(formerly known as RCSPL Share Broking Pvt Ltd)**

**Address:** 206, Time Square, Beside Pariseema Building,  
C G Road, Navrangpura, Ahmedabad-380 009

**Tel. No.:** +91-78019 18080

**e-Mail ID:** [compliance@aftertrade.in](mailto:compliance@aftertrade.in)

**Website:** [www.aftertrade.in](http://www.aftertrade.in)

**Contact Person:** Tanmay Trivedi

**SEBI Registration No:** INZ000155638

**NSE Member Code:** 90113

Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) is registered with Platform of National Stock Exchange of India Limited ("NSE") as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME platform of National Stock Exchange of India Limited ("NSE EMERGE") and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is [●] Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares is met, until the same is revised by Stock exchange.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the [●] Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for a scrip of the company at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage AFTERTRADE BROKING PRIVATE LIMITED (Formerly Known as RCSPL Share Broking Private Limited) is acting as the sole Market Maker.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on NSE and Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited ("NSE") and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the NSE, in the manner specified by SEBI from time to time.
12. The BRLM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker shall have the right to terminate said arrangement by giving a One-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Make in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** NSE Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

18. **Punitive Action in case of default by Market Makers:** NSE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the NSE EMERGE Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be

within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at NSE EMERGE platform.

23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
  - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
  - Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
  - Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
  - Threshold limit will be taken into consideration, the inventory level across market makers.
  - The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
  - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
  - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

25. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
26. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Red-herring Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	2,50,00,000 Equity Shares of face value of ₹10 each	2500.00	
<b>B</b>	<b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,77,50,000 fully paid Equity Shares of face value of Rs. 10 each	1775.00	
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Issue upto 66,00,000 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	[●]	[●]
(I)	Reservation for Market Maker [●] Equity Shares of face value of ₹10 each at a premium of Rs. [●] will be available for allocation to Market Maker	[●]	[●]
(II)	Net Issue to the Public [●] Equity Shares of face value of ₹10 each at a premium of Rs. [●] per share	[●]	[●]
	<b>Net Issue to Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	<b>Of which:</b>		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	<b>Allocation to Non-Institutional Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	<b>Allocation to Individual Investors who applies for minimum application size.:</b>	[●]	[●]



	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors who applies for minimum application size.		
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE</b>		
	[●] Equity Shares of ₹10 each	[●]	[●]
<b>E.</b>	<b>SHARE PREMIUM ACCOUNT</b>		
	Share Premium account before the Issue		189.00
	Share Premium account after the Issue		[●]

#### Details of Changes in Authorized Share Capital:

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

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (July 06, 2004)	-	The authorized capital of our company on incorporation comprised of ₹1,00,000/- consisting of 10,000 Equity shares of Rs. 10/- each.
2.	August 21, 2006	EGM	The authorized share capital of ₹ 1,00,000/- consisting of 10,000 Equity shares of Rs. 10 each was increased <b>to</b> ₹ 50,00,000/- consisting of 5,00,000 Equity shares of ₹10/- each.
3.	January 01, 2008	EGM	The authorized share capital of ₹ 50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10 each was increased <b>to</b> ₹90,00,000/- consisting of 9,00,000 Equity shares of ₹10/- each.
4.	September 30, 2024	AGM	The authorized share capital of ₹ 90,00,000/- consisting of 9,00,000 Equity shares of Rs. 10 each was increased <b>to</b> ₹ 25,00,00,000/- consisting of 2,50,00,000 Equity shares of ₹10/- each.

Note:

The present Public Issue upto 66,00,000 Equity Shares which have been authorized by the Board of Directors of our Company at its meeting held on August 01, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on August 25, 2025 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.

The company has one class of share capital i.e., Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Red Herring Prospectus.

#### NOTES TO THE CAPITAL STRUCTURE:

##### 1. Share Capital History:

**Our existing Share Capital has been subscribed and allotted as under:**



Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (July 06, 2004)	10,000	10	10	Cash	Subscription to MoA <sup>1</sup>	10,000
August 21, 2006	4,90,000	10	10	Cash	Further allotment <sup>2</sup>	5,00,000
March 08, 2008	30,000	10	100	Cash	Further allotment <sup>3</sup>	5,30,000
March 18, 2009	10,000	10	100	Cash	Further allotment <sup>4</sup>	5,40,000
March 29, 2010	50,000	10	100	Cash	Further allotment <sup>5</sup>	5,90,000
April 16, 2010	40,000	10	100	Cash	Further allotment <sup>6</sup>	6,30,000
March 15, 2011	20,000	10	100	Cash	Further allotment <sup>7</sup>	6,50,000
March 01, 2012	60,000	10	100	Cash	Further allotment <sup>8</sup>	7,10,000
September 01, 2025	1,70,40,000	10	0	Other than Cash	Bonus Issue <sup>9</sup>	1,77,50,000

<sup>1</sup>Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Bhavesh Oza	5,000
2	Jayesh Patel	5,000
<b>Total</b>		<b>10,000</b>

<sup>2</sup> Further Allotment as on August 21, 2006 of 4,90,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares allotted
1.	Bhavesh Oza	2,45,000
2.	Jayesh Patel	2,45,000
<b>Total</b>		<b>4,90,000</b>

<sup>3</sup>Further Allotment as on March 08, 2008 of 30,000 Equity Shares of face value of Rs. 10 each fully paid up at an issue price of Rs. 100 per share (including a premium of Rs. 90 per share) as per the details given below:

Sr. No	Name of the Person	No of Shares allotted
1.	Ken Securities Limited	5,000
2.	Winter Fresh Food Pvt. Ltd.	15,000
3.	Genus Commu- Trade Ltd.	10,000
<b>Total</b>		<b>30,000</b>

<sup>4</sup>Further Allotment as on March 18, 2009 of 10,000 Equity Shares of face value of Rs. 10 each fully paid up at an issue price of Rs. 100 per share (including a premium of Rs. 90 per share) as per the details given below:

Sr. No	Name of the Person	No of Shares allotted
1.	Jas Carriers Pvt. Ltd	10,000
<b>Total</b>		<b>10,000</b>

<sup>5</sup>Further Allotment as on March 29, 2010 of 50,000 Equity Shares of face value of Rs. 10 each fully paid up at an issue price of Rs. 100 per share (including a premium of Rs. 90 per share) as per the details given below:

Sr. No	Name of the Person	No of Shares allotted
1.	Rediant Vining Pvt.ltd	15,000
2.	Jammu Distributors Pvt. Ltd	15,000
3.	Red hot Merchantile Pvt. Ltd	20,000

<b>Total</b>	<b>50,000</b>
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<sup>6</sup>Further Allotment as on April 16, 2010 of 40,000 Equity Shares of face value of Rs. 10 each fully paid up at an issue price of Rs. 100 per share (including a premium of Rs. 90 per share) as per the details given below:

<b>Sr. No</b>	<b>Name of the Person</b>	<b>No of Shares allotted</b>
1	Brilliant Merchandise Pvt. Ltd.	15,000
2	Brightstar Commonsale pvt. Ltd.	15,000
3	Gensis Mercnats Pvt. Ltd.	10,000
<b>Total</b>		<b>40,000</b>

<sup>7</sup>Further Allotment as on March 15, 2011 of 20,000 Equity Shares of face value of Rs. 10 each fully paid up at an issue price of Rs. 100 per share (including a premium of Rs. 90 per share) as per the details given below:

<b>Sr. No</b>	<b>Name of the Person</b>	<b>No of Shares allotted</b>
1.	Ramilaben bahulal Patel	3,000
2.	Kanubhai Ramabhai Patel	10,000
3.	Rameshkumar Iswarlal	7,000
<b>Total</b>		<b>20,000</b>

<sup>8</sup>Further Allotment as on March 01, 2012 of 60,000 Equity Shares of face value of Rs. 10 each fully paid up at an issue price of Rs. 100 per share (including a premium of Rs. 90 per share) as per the details given below:

<b>Sr. No</b>	<b>Name of the Person</b>	<b>No of Shares allotted</b>
1.	Shilpa Patel	23,000
2.	Hasmukhrai Oza	23,000
3.	Bhavesh Oza	14,000
<b>Total</b>		<b>60,000</b>

<sup>9</sup>Bonus Issue as on September 01, 2025 of 1,70,40,000 Equity Shares of face value of Rs. 10 each fully paid up in the ratio of 24:1 (i.e. 24 equity shares for one equity share as per the details given below:

<b>Sr. No</b>	<b>Name of the Person</b>	<b>No of Shares allotted</b>
1.	Bhavesh Oza	1,29,64,800
2.	Radhaben Oza	12,76,200
3.	Hasmukhbhai Oza	20,67,000
4.	Nimisha Dave	3,62,496
5.	Trivedi Sonalben	3,62,304
6.	Hansaben Oza	2,400
7.	Aakash Oza	2,400
8.	Shivangi Oza	2,400
<b>Total</b>		<b>1,70,40,000</b>

## 2. Equity Shares Issued for consideration other than cash:

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

<b>Date of Allotment</b>	<b>No. of Total Equity Shares allotted</b>	<b>Face Value (Rs.)</b>	<b>Issue Price (Rs.)</b>	<b>Name of Allottees</b>	<b>No. of Shares Allotted</b>	<b>Nature of Allotment / Reason</b>	<b>Benefit Accrued</b>
September 01, 2025	1,70,40,000	10	N. A.	Bhavesh Oza	1,29,64,800	Bonus Issue in the ratio of	Capitalisation of Reserves and Retaining interest
				Radhaben Oza	12,76,200		
				Hasmukhbhai Oza	20,67,000		
				Nimisha Dave	3,62,496		

				Sonalben Trivedi	3,62,304	(24:1) i.e. 24 Equity Share for 1 existing Equity Share	of the Shareholders
				Hansaben Oza	2,400		
				Aakash Oza	2,400		
				Shivangi Oza	2,400		

Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

3. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
4. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company/Employee Stock Purchase Scheme/Stock Appreciation Right Scheme shall comply with the SEBI Share Based Employee Benefits Regulations, 2014 and Companies Act, 2013.
5. Our Company has not made any initial public offer of specified securities in the Preceding two Years.

6. Our Company has not issued any Equity Shares during a period of one year preceding the date of the draft Red Herring Prospectus at a price lower than the Issue price except other than below:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/ Promoter Group
September 01, 2025	1,70,40,000	10	N.A.	other than cash	Bonus Issue in the ratio of (24:1) i.e. 24 Equity Share for 1 existing Equity Share	Bhavesb Oza	1,29,64,800	Promoter
						Radhaben Oza	12,76,200	Promoter
						Hasmukhbhai Oza	20,67,000	Promoter Group
						Nimisha Dave	3,62,496	Promoter Group
						Sonalben Trivedi	3,62,304	Public
						Hansaben Oza	2,400	Promoter Group
						Aakash Oza	2,400	Promoter Group
						Shivangi Oza	2,400	Promoter Group

#### 7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on September 25, 2025:

**Summary of Shareholding Pattern:**

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	7	1,73,72,600	0	0	1,73,72,600	97.87	1,73,72,600	97.87	0	0	0	0	0	0	1,73,72,600
(B)	Public	1	3,77,400	0	0	3,77,400	2.13	3,77,400	2.13	0	0	0	0	0	0	3,77,400
(C)	Non-Promoter- Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
	<b>TOTAL</b>	<b>8</b>	<b>1,77,50,000</b>	<b>0</b>	<b>0</b>	<b>1,77,50,000</b>	<b>100</b>	<b>1,77,50,000</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,77,50,000</b>

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

## 8. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Bhavesh Oza	1,35,05,000	76.08	1,35,05,000	[●]
2.	Radhaben Oza	16,79,375	9.46	16,79,375	[●]
	TOTAL (A)	1,51,84,375	85.55	1,51,84,375	[●]
(ii) Promoter Group					
3.	Aakash Oza	17,02,500	9.59	17,02,500	[●]
4.	Hansaben Oza	2,500	0.01	2,500	[●]
5.	Nimisha D Dave	27,600	0.16	27,600	[●]
6	Hasmukhbhai Oza	4,53,125	2.55	4,53,125	[●]
7	Shivangi Oza	2,500	0.01	2,500	[●]
	TOTAL (B)	21,88,225	12.32	[●]	[●]
(iii) Public					
8.	Sonalben Trivedi	3,77,400	2.13	3,77,400	[●]
	IPO	-	-	Upto 66,00,000	[●]
	TOTAL (C)	3,77,400	2.13	[●]	[●]
(iv)	TOTAL (A+B)	1,77,50,000	100.00	[●]	[●]

## 9. Details of Major Shareholders

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red-herring Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre Issue Shares Capital
1.	Bhavesh Oza	1,35,05,000	76.08
2.	Radhaben Oza	16,79,375	9.46
3.	Hasmukhbhai Oza	4,53,125	2.55
4.	Nimisha Dave	27,600	0.16
5.	Sonalben Trivedi	3,77,400	2.13
6.	Hansaben Oza	2,500	0.01
7.	Aakash Oza	17,02,500	9.59
8.	Shivangi Oza	2500	0.01
<b>Total</b>		<b>1,77,50,000</b>	<b>100.00</b>

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre Issue Shares Capital
1.	Bhavesh Oza	1,35,05,000	76.08
2.	Radhaben Oza	16,79,375	9.46
3.	Hasmukhbhai Oza	4,53,125	2.55
4.	Nimisha Dave	27,600	0.16
5.	Sonalben Trivedi	3,77,400	2.13
6.	Hansaben Oza	2,500	0.01
7.	Aakash Oza	17,02,500	9.59
8.	Shivangi Oza	2500	0.01
<b>Total</b>		<b>1,77,50,000</b>	<b>100.00</b>

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Bhavesh Oza	5,40,200	76.08
2.	Radhaben Oza	53,175	7.49
3.	Hasmukhbhai Oza	86,125	12.13
4.	Nimisha Dave	15,104	2.13
5.	Sonalben Trivedi	15,096	2.13
6.	Hansaben Oza	100	0.01
7.	Aakash Oza	100	0.01
8.	Shivangi Oza	100	0.01
<b>Total</b>		<b>7,10,000</b>	<b>100.00</b>

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Bhavesh Oza	5,40,200	76.08
2.	Radhaben Oza	53,175	7.49
3.	Hasmukhbhai Oza	86,125	12.13
4.	Nimisha Dave	15,104	2.13
5.	Sonalben Trivedi	15,096	2.13
6.	Hansaben Oza	100	0.01
7.	Aakash Oza	100	0.01
8.	Shivangi Oza	100	0.01
<b>Total</b>		<b>7,10,000</b>	<b>100.00</b>

- v. As on date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares. Further, our company has not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this Draft Red Herring Prospectus.
- vi. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

#### 10. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
(A) Bhavesh Oza									
July 06, 2004	Subscriber to MOA	Cash	5,000	5,000	10	10.00	0.03	[●]	[●]
August 21, 2006	Further Allotment	Cash	2,45,000	2,50,000	10	10.00	1.38	[●]	[●]
March 01, 2012	Further Allotment	Cash	14,000	2,64,000	10	100.00	0.08	[●]	[●]
March 28, 2013	Transfer (from Jayesh Patel)	Cash	18,750	2,82,750	10	48.00	0.11	[●]	[●]
September 21, 2013	Transfer (from Jayesh Patel)	Cash	17,925	3,00,675	10	53.00	0.10	[●]	[●]
February 28, 2014	Transfer (from Jayesh Patel)	Cash	60,000	3,60,675	10	53.00	0.34	[●]	[●]
February 28, 2014	Transfer (from Jayesh Patel )	Cash	34,500	3,95,175	10	53.13	0.19	[●]	[●]
February 28, 2014	Transfer (from Babulal G. Patel)	Cash	31,225	4,26,400	10	53.00	0.18	[●]	[●]
February 28, 2014	Transfer (from Shilpaben Patel)	Cash	53,000	4,79,400	10	56.60	0.30	[●]	[●]
November 15, 2014	Transfer (from Jayesh Patel)	Cash	35,800	5,15,200	10	60.06	0.20	[●]	[●]
November 15, 2014	Transfer (from Jayesh Patel)	Cash	25,000	5,40,200	10	60.00	0.14	[●]	[●]
September 01, 2025	Bonus Issue	Other than Cash	1,29,64,800	1,35,05,000	10	Nil	73.04	[●]	[●]
	Total (A)		1,35,05,000				76.08	[●]	[●]
(B) Radhaben Oza									
February 05, 2009	Transfer (from Genus Commu-Trade Ltd	Cash	10,000	10,000	10	10.00	0.06	[●]	[●]

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
February 05, 2009	Transfer (from Ken Securities Limited)	Cash	5,000	15,000	10	10.00	0.03	[●]	[●]
May 30, 2010	Transfer (From Brightstar Commonsale Private Limited)	Cash	15,000	30,000	10	10.00	0.08	[●]	[●]
May 30, 2010	Transfer (From Gensis Mercnats Pvt. Ltd)	Cash	10,000	40,000	10	10.00	0.06	[●]	[●]
February 28, 2014	Transfer (From Shilpaben Patel)	Cash	9,400	49,400	10	53.19	0.05	[●]	[●]
February 28, 2014	Transfer (From Babubhai Patel)	Cash	3,775	53,175	10	52.98	0.02	[●]	[●]
September 01, 2025	Bonus Issue	Other than Cash	12,76,200	13,29,375	10	Nil	7.19	[●]	[●]
September 23, 2025	Transferred from Nimisha Dave (By Way of Gift)	Other than Cash	3,50,000	16,79,375	10	Nil	1.97	[●]	[●]
	<b>Total (B)</b>		<b>16,79,375</b>				<b>9.46</b>	[●]	[●]

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

Except the following, none of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Red Herring Prospectus

Date of transaction	Name of the Promoter/Director/ Promoter Group	Purchased /sold	No of shares
September 23, 2025	Hasmukh Oza	Transferred by way of Gift to Aakash Oza	17,00,000
September 23, 2025	Radhaben Oza	Acquired by way of Gift from Nimisha Dave	3,50,000



11. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Red herring Prospectus.

12. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
3.	Bhavesh Oza	1,35,05,000	1.41
4.	Radhaben Oza	16,79,375	0.66

### 13. Lock in of Promoters:

- a) As per clause (a) Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e., [●] equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. ("Minimum Promoters' contribution").
- b) The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoters for the lock-in of [●] Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.
  - The equity shares offered for minimum 20% promoters' contribution have not been acquired in the preceding three years before the date of Draft Red-herring Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;
  - The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
  - All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Draft Red-herring Prospectus.
  - The minimum promoters Contribution does not include Equity shares pledged with any creditor.

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

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

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

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

**The details of lock-in of shares for three (3) years, 2 (two) years and for 1 (one) year are as under:**

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 years
Bhavesh Oza	Promoter	1,35,05,00	[●]	[●]	[●]
Radhaben Oza	Promoter	16,79,375	[●]	[●]	[●]
<b>Total</b>	-	<b>1,51,84,375</b>	[●]	[●]	[●]

#### **14. Lock-in of securities held by persons other than the promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, 29,15,625 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

#### **15. Transferability of Lock-in securities:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

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

#### **16. Other requirements in respect of 'lock-in'**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Nontransferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository- containing the inscription "Non-transferable" on certificates of Equity Shares and specifying the lock-in period is not applicable as all existing Equity Shares are held in dematerialized form.

17. Our Company, our Directors and the Book running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

18. All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

19. Neither the Book running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. Shareholders of the Company are not directly/indirectly related to the Book Running Lead manager and its associates.

20. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

21. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

22. As per RBI regulations, OCBs are not allowed to participate in this Issue.

23. Our Company has raised bridge loans from Kotak Mahindra bank Limited amounting to ₹ 795.00 lakhs as on the date of this Draft Red herring Prospectus which are proposed to be repaid from the Net Proceeds. For the further details please refer chapters titled “object of the issue” on page 85 of the DRHP and financial Indebtedness on page of the DRHP. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

24. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

25. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

26. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

27. Our Promoters and the members of our Promoter Group will not participate in this Issue.

28. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

29. Our Company shall ensure that transactions in the Equity Shares by the Promoter and member of the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

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

31. Except, Bhavesh Oza and Radhaben Oza none of our directors or Key Managerial Personnel holds Equity Shares in our Company. For Further detail, please refer “Shareholding of Directors in our Company” in Chapter title “Our Management” at page no. 188 of this Draft Red-herring Prospectus.

32. As on the date of this Draft Red Herring Prospectus, our Company has 8 Shareholders.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The present Public Issue up to 66,00,000 Equity Shares at an issue price of ₹ [●] per Equity Share.

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Capital Expenditure for Factory premises
2. Capital Expenditure for purchase of machineries for Kuha Plant
3. Capital Expenditure for Bellary plant
4. Repayment of secured loan
5. Working Capital Requirement
6. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1	Gross proceeds from the issue	[●]
2	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		[●]

### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1	Capital Expenditure for Factory Premises	1,769.48
2	Capital Expenditure for Plant and Machineries for Kuha Plant	1,170.81
3	Capital Expenditure for plant and machineries for Bellary Plant	852.25
4	Repayment of secured loans	1200.00
5	Working Capital	905.00
6	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		[●]

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the Book Running lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control. The quotations are received for estimating the project cost and at the time of finalization of the plant and machinery, the party may change.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to

compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “*Risk Factors*” beginning on page. 25 of this Draft Prospectus.

### Schedule of implementation and Deployment of Net Proceeds

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

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026	Estimated utilization of net proceeds in FY 2026-2027
1.	Capital Expenditure for Factory Premises	1,769.48	Nil	1000.00	769.48
2.	Capital Expenditure for plant and machineries for Kuha Plant including Electrification	1,170.81	15.00	-	1,170.81
3.	Capital Expenditure for plant and machineries for Bellary Plant including Electrification	852.25	41.36	-	852.25
4.	Repayment of secured loan	1200.00	Nil	1200.00	-
5.	Working Capital	905.00	Nil	905.00	-
6.	General corporate purposes <sup>1</sup>	[●]	-	/●/	-
	<b>Total</b>	[●]	<b>56.36</b>	[●]	[●]

<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the issue or 1000.00 Lakhs whichever is less.

\*Statutory Auditor of our Company M/s D Trivedi & Associates, Chartered Accountants, pursuant to their certificate dated September 21, 2025 UDIN: 25047978BMHVZE7604 have certified fund Deployment Certificate.

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2025-26 and 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2025-26 & 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year FY 2027-28 or a subsequent period towards the Objects.

### Means of Finance

The fund requirements for all Objects of the Issue are proposed to be entirely funded from the Net Proceeds, Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(c) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the issue or through existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page 25 of this Draft Red herring Prospectus.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1) Capital expenditure requirements for the Factory Premises

The proposed expansion project includes civil and structural work, covering the supply and erection of the Pre-Engineered Building (PEB) primary structure, as well as the construction of an RCC building and factory shed. The total construction area to be constructed will be 104643 Sq. Fts. The Company had obtained the quotation from Power and Instrumentation Limited dated September 05.2025 for total cost of ₹ 2049.89 Lakhs which is valid for one year. The existing factory premises located at Plot No. 419+420, GIDC Estate, Kathwada, Ahmedabad, and Shed No. 439, GIDC Kathwada, Odhav, Ahmedabad City, Ahmedabad District, will also be shifted to the new premises. This consolidation will enable all operations to be carried out at a single location, thereby improving coordination and ensuring more efficient management of the Company’s affairs.

#### The details of the area to be constructed:

Sr. No	Particulars	Details	Area to be constructed ( In Sq.Ft)
1	Block A	Ground Floor	10,000
		First Floor	10,000
		Second Floor	10,000
		Third Floor	5,076
		<b>Total</b>	<b>35,076</b>
2	Block B	Civil Work	<b>55,171</b>
		PEB	55,171
3	Block C	Ground Floor	6,148
		First Floor	6,148
		<b>Total</b>	<b>12,296</b>
4	Block D	Ground Floor	800
		Second Floor	800
		<b>Total</b>	<b>1600</b>
5	Block E	Transformer Room	<b>500</b>
<b>Total Construction area</b>			<b>104643</b>

Sr.no	Details of the items to be purchased	Name of Suppliers	Quantity	Rate	Total Amount (Inclusive of GST)
1	Office Building (Block-A)	Power & Instrumentat ion Limited	35076	1350	473.53
	Civil work for factory area (Block - B)		55171	760	419.30
	Labour Quarter (Block -C)		12296	1000	122.96
	Electric Room & canteen (Block D)		1600	950	15.20
	Transformer Room (Block E		500	950	4.75
	PEB work		55171	1105	609.64
	Soil Filling		1560	3200	49.92
	Compound Wall		1184	3000	35.52
	Bore well & reverse bore		1	500000	5.00
	Tri- Mix		17760	140	24.86
	Sewage well		4	100000	4.00
	RCC Underground water tank		40000	12	4.80
Total				1769.48	

The company will have additional factory premises at A/9. A-10 and A-11, Star Industrial platinum Park, Village Kuha, Tal Daskroi, Ahmedabad the said land is on lease basis.

Particular of Land	
Location	A/9. A-10 and A-11, Star Industrial platinum Park, Village Kuha, Tal Daskroi, Ahmedabad
Land Area	Plot No: A/9 2511.30; Plot No: A/10 2511.30; Plot No: A/ 11 2511.30.
Registered Lease deed	September 17,2025
Lease hold land	Leasehold Period for a period of 9 years
Land Owners	Bhavesh H. Oza and Radhaben B. Oza
Lease period	01/08/2025 to 31/07/2034

## 2) Capital Expenditure for purchase of equipment/machineries for Kuha Plant

The promoter of the company had given A/9. A-10 and A-11, Star Industrial platinum Park, Village Kuha, Tal-Daskroi, Ahmedabad on leasehold basis the Company has identified an indicative list of plant and machinery intended for purchase, along with details of the quotations received. All machines will be newly procured. The promoters are confident in acquiring the machinery at the quoted prices.

(₹in Lakhs)

Sr.no	Details of the items to be purchased	Name of Suppliers	Quantity	Rate	Amount	Other Charges	GST 18%	Total Amount	Date of quotation	Validity of quotation (Months/ Days)	Previously Purchased from the supplier by the company
1	ACE Slant Bed CNC Lathe Model: LT-40 3000 LM (Z-Axis stroke: 3200mm)- Fanuc & with all accessories as per scope of supply	Ace Designers Limited	1	100.00	100.00	0.25	18.05	118.30	29-Jul-25	360 Days	
2	Design Manufacturing and supply of 10t. Cap. Double Girder EOT crane having 14.5 meters span and 9-meter height of lift floor operated with pendent push button type (Class-II) medium duty	Ganesh Engineering Co.	4 Nos	17.10	68.40	Nil	12.31	80.71	21-Jun-25	12 Months	Yes
	Design Manufacturing and supply of 30t. Cap. Double Girder EOT crane having 14.5 meters span and 9-meter height of lift floor operated with pendent push button type ( Class-II ) medium duty		01 Nos	29.70	29.70	Nil	5.35	35.05			



	Supply of 4 bar 100 AMP. GI With PVC Shrouded bus bar systems with its accessories		63x5=3 15 meter	0.01	2.84	Nil	0.51	3.35			
	Supply of Current collector		04x5=2 0 Nos	0.02	0.30	Nil	0.05	0.35			
	EOT Crane erection and commissioning supervision charges		5 Nos	0.20	1.00	Nil	0.18	1.18			
3	KUKA Robot Quantec Series Model: KR120R2700-2 Payload-120 Kg Reach-2700 mm KRC5 controller,16 DI/DO Interconnection cables: 15 meters KUKA smart PAD with standard 10-meter cable External axis setup:01 MGs as per design Additional extensions cables for HVAF robotic setup	Keepsake	1	23.40	23.40	Nil	4.21	27.61	18-Jun-25	1 year	yes
	Track for linear travel Stroke-5500 mm approx. Servo controlled Gearbox arrangements Cable drags arrangements as per design		1	8.21	8.21	Nil	1.48	9.69			
	System startup and configuration Transportation for Ahmedabad location (Inclusive)		Nil	Nil	Nil	Nil	0.00	Nil			
4	Screw Compressor Model WC – 15 PM VSD Air Cooled, 90 cfm at 8 bar bar Pressure [415V/50Hz/3ph]	Winbell Compressors Private Limited	1	3.55	3.55	Nil	0.64	4.19	10-Sep-25	1 year	Yes
	Suitable Air Refrigerator Dryer High Ambient – 150 CFM		1	1.10	1.10	Nil	0.20	1.30			

	500 Ltr Vertical Air Receiver Tank With Accessories		1	0.38	0.38	Nil	0.07	0.45			
	Suitable Pre-Line Filter – A		1	0.11	0.11	Nil	0.02	0.13			
	Suitable Fine-Line Filter – AA		1	0.11	0.11	Nil	0.02	0.13			
	Air Line Pipes & Fittings		1	0.83	0.83	Nil	0.15	0.98			
	Screw Compressor Model WC – 30 PM-II VSD Air Cooled, 235 cfm at 8 bar bar Pressure [415V/50Hz/3ph]		1	7.50	7.50	Nil	1.35	8.85			
	Suitable Air Refrigerator Dryer High Ambient – 300 CFM		1	1.95	1.95	Nil	0.35	2.30			
	1000 Ltr Vertical Air Receiver Tank With Accessories		1	0.55	0.55	Nil	0.10	0.65			
	Suitable Pre-Line Filter – A		1	0.20	0.20	Nil	0.04	0.24			
	Suitable Fine-Line Filter – AA		1	0.20	0.20	Nil	0.04	0.24			
	Air Line Pipes & Fittings		1	2.90	2.90	Nil	0.52	3.42			
	Suitable Refrigeration Air Dryer High Ambient Capacity – 150 CFM		1	1.10	1.10	Nil	0.20	1.30			
5	Dust collector assembly as per technical offer	TECHFLOW	1	35.10	35.10	Nil	6.32	41.42	16-Jun-25	1 year	
	ID Fan Assembly with Motor		1			Nil					
	Control Panel as per technical offer		1			Nil					
	Dust collector assembly as per technical offer	TECHFLOW	1	35.10	35.10	Nil	6.32	41.42	16-Jun-25	1 year	
	ID Fan Assembly with Motor		1			Nil					
	Control Panel as per technical offer		1			Nil					
7	Boiler Panel Cladding Set	WELDING ALLOYS	1	56.98	56.98	Nil	10.26	67.24	14-Aug-25	1 Year	

9	MEC' Acoustic Room with front L shape sliding door for Roll Coating	MEC	1	65.12	65.12	0.96	11.89	77.97	18-Jun-25	1 year	Yes
	Installation & Commissioning of above suplied items			1.93	1.93	Nil	0.35	2.28			
10	MEC' Fully Automatic Robotic Blasting system with Tilting and Rotary Turn table and Recovery system along with Cartridge Type Dust collection system	MEC	1	121.59	121.59	Nil	21.89	143.48	11-Jul-25	1 year	Yes
	Installation & Commissioning of above suplied items			3.75	3.75	Nil	0.68	4.43			
Total					573.90	1.21	103.52	678.62			

#### Imported Plant and Machinery

(₹ In Lakhs)

Sr .No	Details of the items to be purchased	Name of Suppliers	Quantity	Rate#	Amount	Other Charges	Custom Duty @7.5%	SWS @10% of Custom Duty	Total Amount after Custom Duty	GST @18 %	Total Amount	Date of quotation	Validity of quotation (Months/ Days)	Order Placed or Not
1	Used Mobile Roll Grinder for Yankee Cylinder Packed in wooden box. As personally inspected in Niederbipp / Switzerland Loaded on truck*	PAPT EC	1	€ 33,000	34.30	Nil	2.61	0.26	37.79	3.80	44.59	10-Sep-25	-	September 10, 2025

2	Closed Circuit Blasting Machine	Wheel abrator Group SAS	1	€ 57,521	60.86	Nil	4.56	0.46	65.88	11.86	77.74			September 10, 2025, Delivery within 12-16 weeks from Purchase order
<b>Total</b>											<b>122.32</b>			

# Conversion rate considered as @₹105.8

\*Second hand Machine

#### Electrical Plant

Sr.no	Details of the items to be purchased	Name of Suppliers	Unit	Quantity	Rate	Amount	GST 18%	Total Amount	Date of quotation	Validity of quotation (Months/Days)
1	HT- RMU	Power & Instrumentation Limited	Job	1	3.50	3.50	0.63	4.13	05-Sep-25	1 Year
	Metering Panel		No	1	2.50	2.50	0.45	2.95		
	Ht cable 3cx240sqmm		Job	1	15.00	15.00	2.7	17.70		
	750 KVA Transformer		No	1	15.65	15.65	2.82	18.47		
	LT Ca ble 3.S lx300sqmm		Job	1	20.00	20.00	3.6	23.60		
	750kva DG Set		No	1	50.00	50.00	9	59.00		
	Main LT panel		No	1	20.00	20.00	3.6	23.60		
	Distribution pa nel		No	1	25.00	25.00	4.5	29.50		
	Distribution Cable		Job	1	25.00	25.00	4.5	29.50		
	Capacitor Panel		No	1	10.00	10.00	1.8	11.80		
	Ca ble Tray		Job	1	5.00	5.00	0.9	5.90		
	Distribution box		Job	1	2.50	2.50	0.45	2.95		
	Wini/switch /socket		Job	1	20.00	20.00	3.6	23.60		
	Earthing		Job	1	3.50	3.50	0.63	4.13		
	Light Fixtures		No	1	10.00	10.00	1.8	11.80		
	Other Missc		Job	1	10.00	10.00	1.8	11.80		

	750 KV Electric Deposit (Non-GST)		Job	1	80.00	80.00	0	80.00		
	electrical inspector		Job	1	8.00	8.00	1.44	9.44		
<b>Total</b>					<b>325.65</b>	<b>325.65</b>	<b>44.22</b>	<b>369.87</b>		

**Table showing enhance capabilities after shifting and installing machineries from Kathwada units to Kuha unit:**

Sr. No.	Description	Proposed capacity / Year
1	Service of Roll coating	1825 Nos.
2	Manufacturing of components	1690 Nos.

### 3) Capital Expenditure for purchase of equipment/machineries for Bellary Plant

The Company has entered into a rent agreement with Mr. G. Shreeramakrishna, S/o G. Gopal, for a period of 59 months and 29 days for a leased area of 21,000 sq. ft. The property is situated at Sy. No. 228/B/1B (Extent: 0.92 Acres) and Sy. No. 228/B/1A (Extent: 0.94 Acres), with a total extent of 1.86 Acres at Kurukupa Village, Sandur (TQ), Ballari (Dt). As per the agreement, the landlord will construct and provide a shed measuring 57 ft. in width and 220 ft. in length. Additionally, 220 KV power will be made available by the landlord. The agreed monthly rent is ₹3,48, 000. The Company has paid a security deposit of ₹50 lakhs, which will be treated as advance rent and adjusted against the rent payable over the first 24 months of the lease term. The Company has decided to start the Bellary plant to serve the customers of that area. The Steel roll are heavy and transportation cost of the same is heavy and it requires time to transport the same. The Company has identified an indicative list of plant and machinery intended for purchase, along with details of the quotations received. As of now, no orders have been placed, and all machines will be newly procured. The promoters are confident in acquiring the machinery at the quoted prices. The machinery suppliers selected have previously supplied the machines to the Company and the Company is satisfied with the performance of the machines.

(₹ in Lakhs)

Sr. no	Details of the items to be purchased	Name of Suppliers	Quantity	Rate	Amount	Other Charges	GST 18%	Total Amount	Date of quotation	Validity of quotation (Months/Days)	Previously Purchased from the supplier by the company
1	KUKA Robot Quantec Series KR Quantec Model: KR120R2700-2 Payload-120 Kg Reach-2700 mm KRC5 controller EtherCAT Interface	KEEPSAKE	1.00	30.63	30.63	Nil	5.51	36.14	18-Jun-25	1 year	Yes

	And 16 DI/DO for peripherals communication Counter balancing assembly Robot to controller cables: 15 meters approx. External axis cables: 15 meters approx. KUKA smart PAD with standard 10-meter cable • Touchscreen interface • 6D mouse inbuilt External axis setup: 01 MGs as per design • Robotic interface for operations Additional extensions cables for HVAF robotic setup										
	Track arrangements for linear travel Stroke-5500 mm approx. Servo controlled-robotic interface Low backless gearbox arrangements Rack and pinion transmission arrangements Bearing blocks type design for linear guide Cable drags arrangements as per design Robot mounting carriage Limit switches arrangements		1.00	17.88	17.88	Nil	3.22	21.10			
	Installation(inclusive)		1.00	Nil	Nil		Nil	Nil			
2	Design Manufacturing and supply of 10t. Cap. Double Girder EOT crane having 17.37 meters span and 7-meter height of lift floor operated with pendent push button type (Class- II ) medium duty	GANESH ENGINEERING CO.	1.00	22.00	22.00	Nil	3.96	25.96	27-Feb-25	1 year	yes

	Supply & fitting of 4bar 80amp GI with pvc shrouded bus bar system with its accessories		Meter	1100 per meter		Nil	0.00	0.00			
	Supply of Current collector		4.00	0.02	0.06	Nil	0.01	0.07			
	EOT Crane Erection and commissioning supervision Charges		1.00	0.40	0.40	Nil	0.07	0.47			
3	MEC Acoustic Room with L shape sliding door with telescopic arrangements for roll coating	MEC	1.00	75.00	75.00	Nil	13.50	88.50	26-Feb-25	1 year	Yes
4	MEC semi-automatic mechanical recovery blast room system	MEC	1.00	39.63	39.63	Nil	7.13	46.76	26-Feb-25	1 year	Yes
	Installation and Commissioning of above supplied items		Nil	Nil	2.27	Nil	0.41	2.68			
5	Wheel Head Travels Roll Grinding Machine	PRIME MACHINE TOOLS	1.00	122.00	122.00	Nil	21.96	143.96	16-Sep-25	1 year	
6	OLYMPIC make Heavy Duty V Belt Bearing Driven Lathe machine complete with Std Accessories having following specifications : Bed type : Plano Type Width of Bed : 36" ( 900mm) Height of Center over flat ways : 34" (860 mm ) Swing over Bed : 1650 mm Swing over Cross slide : 1280 mm Distance Between Centers : 4950 mm Spindle Bore : 130 - 140mm ( Heavy Spindle with higher bearings) Tailstock Quill : Heavy Duty Spindle Speed : 3 step Pulley	SUPERTECH MACHINE TOOLS	1.00	31.25	31.25	2.42	5.63	39.30	09-Sep-25	1 year	

	OLYMPIC/ SMITH make Heavy Duty V Belt Bearing Driven Lathe machine complete with Std Accessories having following specifications: Bed type: Plano Type Width of Bed: 660mm Height of Center over flat ways: 600 mm Swing over Bed: 1180 mm Swing over Cross slide: 850 mm Distance Between Centers : 5000 mm Spindle Bore : 140mm ( Heavy Spindle with higher bearings) Tailstock Quill: Heavy		1.00	19.42	19.42	1.00	3.68	24.10	05-Sep-25	1 year	Yes
7	Dust collector assembly as per technical offer	TECHFLOW ENTERPRISE S PVT LTD	1.00	35.10	35.10	0.00	6.32	41.42	06-Jun-25	1 Year	
	ID Fan Assembly with Motor		1.00								
	Control Panel as per technical offer		1.00								
8	5 T Electric Heated Single Bogie Single Door Bogie Hearth Type Heating Furnace as per the technical Specs with power and temperature control panel	THERMOCH EM FURNACES PVT LTD	1.00	47.00	47.00	0.00	8.46	55.46	06-Sep-25	1 Year	Yes
9	Screw Compressor Model WC – 15 PM VSD Air Cooled 90 cfm at 8 bar Pressure [415V/50Hz/3ph]	WINBELL COMPRESSORS PRIVATE LIMITED	1.00	3.55	3.55	Nil	0.64	4.19	10-Sep-25	1 Year	Yes
	Suitable Air Refrigerator Dryer High Ambient – 150 CFM		1.00	1.10	1.10	Nil	0.20	1.30			
	500 Ltr Vertical Air Receiver Tank With Accessories		1.00	0.38	0.38	Nil	0.07	0.45			
	Suitable Pre-Line Filter – A		1.00	0.11	0.11	Nil	0.02	0.13			



	Suitable Fine-Line Filter – AA		1.00	0.11	0.11	Nil	0.02	0.13			
	Air Line Pipes & Fittings		1.00	0.83	0.83	Nil	0.15	0.98			
9	Screw Compressor Model BAT – 37 PM VSD Air Cooled 220 cfm at 8 bar bar Pressure [415V/50Hz/3ph]	WINBELL COMPRESSO RS PRIVATE LIMITED	1.00	5.50	5.50	Nil	0.99	6.49	10-Sep-25	1 Year	Yes
	Suitable Air Refrigerator Dryer High Ambient – 300 CFM		1.00	1.95	1.95	Nil	0.35	2.30			
	1000 Ltr Vertical Air Receiver Tank With Accessories		1.00	0.55	0.55	Nil	0.10	0.65			
	Suitable Pre-Line Filter – A		1.00	0.20	0.20	Nil	0.04	0.24			
	Suitable Fine-Line Filter – AA		1.00	0.20	0.20	Nil	0.04	0.24			
	Air Line Pipes & Fittings		1.00	2.90	2.90	Nil	0.52	3.42			
10	GWK AIR COOLED COMPACT WATER CHILLER MODEL WECO 118L WITHOUT INSIDE TANK CENTRAL DESIGN FOR INSIDE INSTALLATION	PRASAD GWK COOLTECH PVT. LTD	1.00						19-Jun-25	1 Year	
	Water tank(SS 304) unit with accessory - M.S. Base for water tank - Insulation for water tank - Butterfly Valve 3” ---4 nos. - Ball valve 2” --- 4 nos. - Auto Re-feeding - Drain valve 1 “ --- 1 nos - Required pipe Fittings		1.00	16.80	16.80	Nil	3.02	19.82			
Total					476.82	3.42	86.01	566.25			

### Imported Plant and Machinery

(₹ In Lakhs)

Sr.no	Details of the items to be purchased	Name of Suppliers	Quantity	Rate#	Amount	Other Charges	Custom Duty @7.5%	SWS @10% of Custom Duty	Total Amount after Custom Duty	GST @18%	Total Amount	Ordered Placed
1	Complete JP System with Consol Gun & Powder Feeder	Linde Advanced Material Technologies Inc,	1	\$ 130000	115.51	Nil	11.55	1.16	128.21	23.08	151.28	September 23, 2025, Delivery Within 3 Weeks From the Purchase order
2	Arc Spray System with 8835 MHU Control	Linde Advanced Material Technologies Inc,	2	\$ 70384.08	62.54	Nil	6.25	0.63	69.41	12.49	81.91	September 23, 2025, Delivery Within 3 Weeks From the Purchase order
<b>Total</b>											<b>233.19</b>	

# Conversion rate considered as @₹105.8

#### Electrical Plant

(₹ in Lakhs)

Sr.no	Details of the items to be purchased	Name of Suppliers	Unit	Quantity	Rate	Amount	GST 18%	Total Amount	Date of quotation	Validity of quotation (Months/Days)
1	HT Cable 3c*240sqmm	Power & Instrumentation Limited	Job	1	5.00	5.00	0.90	5.90	05-Sep-25	1 Year
	LT cable 3.51*300sqmm		Job	1	6.50	6.50	1.17	7.67		
	Main It panel		No	1	7.50	7.50	1.35	8.85		
	Distribution panel		No	1	8.00	8.00	1.44	9.44		
	Distribution cable		Job	1						

	capacitor panel		No	1						
	cable tray		Job	1	1.50	1.50	0.27	1.77		
	distribution box		Job	1	2.50	2.50	0.45	2.95		
	wini/switch/socket		Job	1	2.50	2.50	0.45	2.95		
	earthing		Job	1	1.25	1.25	0.23	1.48		
	light fixtures		Job	1	3.00	3.00	0.54	3.54		
	other misc		No	1	5.00	5.00	0.90	5.90		
	electrical inspector		Job	1	2.00	2.00	0.36	2.36		
<b>Total</b>					<b>44.75</b>	<b>44.75</b>	<b>8.06</b>	<b>52.81</b>		

As approved by the Board of Directors of our Company pursuant to its resolution dated September 09, 2025.

After installation of new machinery as stated above the production capacity of our Bellari plant will be as per below table:

Sr. No.	Description	Proposed capacity / Year
1	Service of Roll coating	330 Nos.
2	In-situ Thermal spray coating	640 Sq. mtr

Following are the key approvals which are yet to be applied by Our Company for Bellari Plant

Sr. No.	Particulars	Authority
1	ESI & PF	Government of Karnataka

As on date of the Draft Red Herring Prospectus, our Company has three manufacturing facilities:

1. Plot No 419-420, Road no. 10, Kathawada GIDC, Ahmedabad -382430
2. Plot no. 439, Road no.11, Kathawada GIDC, Odhav, Ahmedabad -382430
3. Plot No - A/04, Star Platinum Industial Park, Block No. 1262, Kuha, Ahmedabad- 382433

All three manufacturing facilities has combined production capacity are as under:

The following table represents the installed capacity of the Manufacturing unit and its utilization for the past three Fiscal Years:

Sr. No.	Description	Installed Capacity (Nos) 2024-25	Utilization As Per Audited Data (Nos) 2024-25	Utilization In % 2024-25	Installed Capacity (Nos) 2023-24	Utilization As Per Audited Data (Nos) 2023-24	Utilization In % 2023-24	Installed Capacity (Nos) 2022-23	Utilization As Per Audited Data (Nos) 2022-23	Utilization In % 2022-23
1.	Service of Rolls	1300	878	67.54	600	526	87.66	600	365	60.83
2.	Manufacturing Component	1200	765	63.75	700	610	87.14	700	486	69.42

Note: "All additional plants and machinery installed in FY 2024-25 became operational from January 2025."

**Overall Average Efficacy of Last Three Years Through the Installed Machineries:**

Sr. No.	Description	Efficacy In %
1.	Service of Rolls	72.01
2.	Manufacturing Component	73.44

(Certified by Mr. B G Bhatt & Co., sole proprietor, Mr. Bhasker Gunvantray Bhatt, Chartered Engineer (Reg. No. M-103975/4), dated September 15, 2025)

The proposed capacity of our company after considering all the existing manufacturing facilities and proposed manufacturing facilities are as under:

Sr. No.	Description	Proposed Capacity/ Year
1.	Service of Component Coating	1810 Nos.
2.	Manufacturing of Component	1550 Nos.

#### **4) REPAYMENT AND/OR PRE-PAYMENT, IN FULL OR PART, OF CERTAIN BORROWINGS AVAILED BY OUR COMPANY**

Our Company has entered into various financing arrangements with bank, Financial Institution which include Term Loan for plant and Machineries and working capital facilities. For details of our Company's outstanding financial indebtedness, see "*Financial Indebtedness*" on page No- 241.

##### **Sanctioned and Outstanding Facilities**

As on August 31,2025, our Company had sanctioned facilities term loan and working capital loan aggregating to ₹2850.00 lakhs, with outstanding utilizations as on August 31,2025 aggregating to ₹ [●] lakhs from banks.

##### **Proposed Utilization of Net Proceeds**

Our Company proposes to utilize an estimated amount of ₹1,200 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of Term loan availed by our Company from Kotak Mahindra Bank Limited and SIDBI.

##### **Variation in Borrowings and Flexibility in Utilization**

Given the nature of these borrowings and the terms of their repayment or pre-payment, the aggregate outstanding amounts under these facilities may vary from time to time. Accordingly, our Company may:

- Repay or refinance some of its existing borrowings; or
- Avail additional credit facilities.

If, at the time of filing the Red Herring Prospectus, any of the borrowings proposed to be repaid have been repaid in part or in full, refinanced, or if any additional credit facilities have been availed or drawn down, our Company may utilise the Net Proceeds towards part or full repayment or pre-payment of such refinanced or additional facilities. Details of such borrowings will be included in the Red Herring Prospectus.

##### **Maximum Amount for Repayment or Pre-payment**

However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of borrowings (including any refinanced or additional facilities availed, if any), whether in part or in full, will not exceed ₹1,200 lakhs.

##### **Rationale and Benefits**

Our Company believes that such repayment or pre-payment will:

- Reduce its outstanding indebtedness and debt servicing costs; and
- Enable utilization of internal accruals for further investment in its business growth and expansion.

Additionally, the reduction in leverage is expected to enhance our Company's ability to raise further resources in the future to fund potential business development opportunities and to support its plans for growth and expansion.

The repayment of loan from the net proceeds is not Directly or indirectly benefit to the promoter, promoter group or any related party. However, such repayment will reduce the borrowing cost and thereby increase the profitability of the Company. In the event the Company declares dividends out of such enhanced profits, the Promoter, Promoter Group, and related parties will be deemed to be interested to the extent of their respective shareholding in the Company.

The following table provides details of certain of the borrowings availed by our Company, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds:

(₹ In Lakhs)

Sr. No.	Name of the lender	Nature of loan	Purpose	Date of original Sanction	Sanction Amount	As on August 31, 2025	Tenor and repayment schedule	Prepayment charges
1.	SIDBI#	Term Loan	Plant and Machinery	October 04, 2023	750.00	500.16	54 Months after a moratorium of 6 Months	3% of the Loan outstanding plus applicable GST.
2.	SIDBI	Term Loan	Capital Expenditure	October 12, 2022	100.00	44.44	One years	3% of the Loan outstanding plus applicable GST.
3.	Kotak Mahindra Bank Limited *	Term Loan-1	For Purchase of Plant and Machinery	June 30, 2014	795.00	600.00	60 Months (incl. moratorium period of 8 months)	For Pre-payment / Foreclosure of facilities at the Borrower's request / takeover of facilities (i.e. where facility is not recalled by the Bank), prior to expiry date / completion of the tenor of the loan, shall attract pre-payment, as specified in the schedule of charges.
4.		Cash Credit	Working Capital	June 30, 2014	492.00	467.21	Repayable on demand	
5.		Bank Guarantee	-	June 30, 2014	792.00	384.20	36 Months excluding claim period	
6.		Letter of Credit (Sub Limit of Bank Guarantee)	-	June 30, 2014	200.00	Nil	90 Days	<p>No Foreclosure/pre-payment charges shall be applicable to MSE (Micro and Small Enterprise) Borrowers in case of closure of any floating rate loans or in case of closure of fixed rate loans up to Rs 50 Lacs. This is only subject to the condition that such closure is carried out by the Borrower from own sources.</p> <p>In case of takeover of the risk on non-fund-based facilities by another lender acceptable to the Bank by issue of counter guarantee in favour of the Bank, the Borrower shall make immediate payment of the</p>

Sr. No.	Name of the lender	Nature of loan	Purpose	Date of original Sanction	Sanction Amount	As on August 31, 2025	Tenor and repayment schedule	Prepayment charges
								differential commission amount up to the full tenor of the outstanding LC/BG/SBLC/instrument, if commission was collected by the Bank for only part of the tenor of such facilities.
<b>Total</b>					<b>2,850.00</b>	<b>1996.01</b>		

#This Loan is transfer from ATS Industries to ATS Techno Limited pursuant to Memorandum of Understanding dated February 15, 2025 and the same has been acknowledge by the bank through Deed of Confirmation dated July 28, 2025.

\*Overall exposure to be restricted to Rs.20.00 Crore. BG limits to be restricted to Rs.7.08 Crore.

As Certified by the Statutory Auditor of the Company Dated September 21, 2025 vide UDIN: 25047978BMHVZD6924.

## 5) Working Capital Requirement

Our Company proposes to utilize ₹900.00 lakhs from the Net Proceeds of the Issue to meet its working capital requirements for the financial year ending March 31, 2026. This allocation is in line with the ongoing expansion of our business operations, which has resulted in a substantial increase in our scale of operations and turnover over the last few years. In Financial Year 2025, the Company reported a revenue of ₹8783.15 lakhs, representing a robust growth of 48.56% over the revenue of ₹5912.08 lakhs recorded in FY 2024. The revenue for FY 2024 itself marked an increase of 23.69% in comparison of FY 2023, showcasing a strong upward growth trajectory.

### Justification of Working Capital Requirement

We have introduced technically advanced products, rigorously tested and approved by all major steel plants. As a result, we secured large-volume orders from prominent clients. Initially focused on supplying rolls (components), we have now transitioned to delivering complete roll assemblies following significant technological upgrades. This shift has led to a rise in product value and pricing, further contributing to our revenue growth.

### Growth in Job Work Services

Alongside economic growth, our Job Work services have expanded significantly in the Steel, Hydro, and Thermal Power sectors, enabling us to diversify our service offerings and deepen our market presence.

This consistent revenue growth is a result of the Company's strategic initiatives, expansion into new markets, and strengthening of its business verticals. Consequently, the working capital requirement has also seen a proportionate increase to support higher volumes of business activity, increased procurement of raw materials, enhanced inventory levels and extended credit terms to customers. The proposed deployment of Net Proceeds towards working capital is, therefore, intended to reduce our dependence on external borrowings, improve liquidity, and provide greater financial flexibility to sustain our growth momentum.

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024	31.03.2023
Revenue from Operation	8783.15	5912.08	4779.64

% of growth	48.56%	23.69 %	
Bank Borrowings	898.49	535.10	502.46
% of increase in limit	67.91	6.50	

Currently, our working capital requirements are met through a balanced mix of internal accruals, capital investments from promoters, and working capital loans secured from banking institutions. To support our ongoing growth and expansion strategies, the Company has committed to a planned capital expenditure of ₹ 3762.35 lakhs. This strategic investment is expected to yield incremental revenues by enhancing our production capacity, diversifying our product portfolio, and strengthening our market presence. We have not considered the working capital requirement after the commencement of plant at Kuha and Bellary. The future working capital requirement will be met through the borrowing from the bank.

Considering the growth of our Company, we will require additional working capital to fund our growth.

(₹in Lakhs)

Particulars	31.03.2023	31.03.2024	31.03.2025	31.03.2026
	Audited	Audited	Audited	Projected
Materials and Stores	502.70	627.95	759.38	991.62
Work in Progress	240.78	331.06	445.15	572.36
Trade Receivables	1690.64	2192.31	3606.60	4583.33
Short term loans and Advances	150.27	184.94	326.33	450.00
Other Current Assets			39.97	
<b>Total:</b>	<b>2584.39</b>	<b>3336.26</b>	<b>5177.43</b>	<b>6597.31</b>
Less:				
Trade Payables	554.87	601.02	1269.71	1646.09
other Current Liabilities	310.09	229.08	114.21	150.00
short term provisions	80.27	159.85	411.89	514.60
<b>Total Liabilities</b>	<b>945.23</b>	<b>989.95</b>	<b>1795.81</b>	<b>2310.69</b>
Net Working Capital	1639.16	2346.31	3381.62	4286.62
Less: short term borrowings	502.46	535.10	898.49	898.49
Balance after Bank Borrowings	1136.70	1811.21	2483.13	3388.13
Less: Unsecured Loans from Directors and relatives	522.49	817.57	758.51	758.51
Balance	614.21	993.64	1724.62	2629.62
Financed through Capital and Internal Cash Accruals	514.57	993.64	1724.62	1724.62
Fund from IPO				905.00

#### Assumptions of working capital

(No of days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	Justification of working capital Requirement
Material and Spares	60	56	50	50	On average the company is maintaining the stock of material and spares for almost two months. The company is also importing powder. The material requirement and spares for the FY 2026 on the basis of the Last holding period of FY 2025.



<b>Work in Progress</b>	19	21	20	20	<p>Work in Progress represents the value of partially completed products at any given point in the production cycle. In the steel industry, production is a multi-stage process – from raw materials to the final rolled steel products. On an average for the last three financial years the work in progress is for 20 days and on that basis the projection for FY 2026 were made.</p>
<b>Trade Receivables</b>	106	111	123	125	<p>The majority of the Company's customers are corporate clients, and an average credit period of 60 days is offered. However, the credit period is calculated from the date of the Goods Receipt Note (GRN) prepared by the customer. Accordingly, the transportation time and the inspection period by the client need to be factored into the overall credit cycle.</p> <p>The trade receivables period appears higher primarily because a significant portion of invoices are raised in the month of March. On average, more than 25% of the Company's annual turnover is recorded in March, which results in a higher receivables period when compared to the standard credit period of 60 days.</p> <p>As the Company primarily deals with corporate clients, many of whom have annual maintenance budgets that are utilized towards the end of the financial year, a large volume of work is executed and invoiced in March. Consequently, the average outstanding period for trade receivables over the last three financial years has ranged between 106 and 123 days. For projections, the Company has considered an average collection period of 125 days.</p>
<b>Trade Payables</b>	66	53	83	83	<p>During FY 2023, the Company availed an average credit period of</p>

					60 days from its suppliers. Owing to the growth in business volume and the Company's track record of timely payments, it was able to negotiate improved credit terms. Consequently, the average credit period extended to 83 days in FY 2025, which has also been considered for the projections of FY 2026.
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As certified by our Statutory Auditors vide certificate dated September 21, 2025 vide UDIN:25047978BMHVYN9166 and as approved by the Board of Directors of our Company pursuant to its resolution dated September 21, 2025.

## 6) General Corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes subject to such utilization not exceeding 15 % of the Gross Proceeds or ₹ 10 crores whichever is less in compliance with the SEBI ICDR Regulations. Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others (Market Making fees etc.)	[●]	[●]	[●]
<b>Total estimated issue related expenses</b>	[●]	[●]	[●]

### Notes

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

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

### **Interim use of Net Proceeds**

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

### **Bridge Financing Facilities**

Our Company has raised bridge loans from Kotak Mahindra bank Limited amounting to ₹ 795.00 lakhs as on the date of this Draft Red herring Prospectus which are proposed to be repaid from the Net Proceeds.

### **Appraisal Report**

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

### **Monitoring Utilization of Funds**

As this is a Fresh Issue for more than ₹ 5,000 lakhs, we are required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Company will appoint a monitoring agency in accordance with Regulation 262 of the SEBI ICDR Regulations prior to the filing of the Prospectus. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 262(2) of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the

balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

### **Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 25, 204, 233 and 127 respectively of this Draft Red Herring Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price:

1. Diversified Sectoral Presence with Proven Industry Expertise:
2. Strong and Long-Term Technical Collaborations with Global Leaders
3. Advanced Manufacturing and Surface Engineering Infrastructure with Continued Capacity Expansion
4. This integrated infrastructure setup spanning manufacturing, machining, and coating within a single operational environment allows us to maintain Established Customer Base and Credibility through Prestigious Assignments
5. Structured Marketing Network and International Presence

For further details, please refer to the paragraph titled “*Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page 127 of this Draft Red Herring Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS (Pre-Bonus)	Basic and Diluted EPS (Post-Bonus)
March 31, 2023	1	32.95	1.32
March 31, 2024	2	66.98	2.68
March 31, 2025	3	179.51	7.18
<b>Weightage Average EPS</b>	<b>6</b>	<b>117.57</b>	<b>4.70</b>

#### Note.

Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹10/- each fully paid up

Particulars	P/E at the lower end of the price band	P/E at the upper end of the price band
P/E ratio based on Basic and diluted EPS as at March 31, 2025	[●]	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]	[●]
<b>Industry*</b>		

\* There is no company in peer group with the type of business with which the company is operating.

### 3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	Weight	RONW (%)
March 31, 2023	1	13.75
March 31, 2024	2	21.86
March 31, 2025	3	37.06
<b>Weighted Average</b>		

**Note:** Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

### 4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025 (Pre Bonus)	484.38
Net Asset Value per Equity Share as of March 31, 2025 (Post Bonus)	19.38
Net Asset Value per Equity Share after IPO	[●]
Issue Price	[●]
<b>NAV Post Issue</b>	
- At Floor Price	[●]
- Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares during the year}}$$

### 5) Comparison with industry peers

There is no listed entity in the business in which our company is operating hence peer comparison is not given.

### Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after

the date of listing of the Equity Shares on the Stock Exchange or till the complete Utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 21, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by statutory auditor.

#### Financial KPI of our Company

(₹ in Lakhs)

Particulars	March 2025	March 2024	March 2023
Revenue from operations <sup>(1)</sup>	8,783.15	5,912.08	4,779.64
Total Income <sup>(2)</sup>	8,796.85	5,937.97	4,787.52
EBITDA <sup>(3)</sup>	2,006.42	884.62	579.52
EBITDA (%) Margin <sup>(4)</sup>	22.83	14.90	12.10
Profit after Tax <sup>(5)</sup>	1,274.53	475.54	233.96
Current Ratio <sup>(6)</sup>	1.49	2.12	1.67
Debt Equity Ratio <sup>(7)</sup>	0.86	0.70	0.76
Debt Service Coverage Ratio <sup>(8)</sup>	1.72	4.89	2.32
Return on Capital Employed (%) <sup>(9)</sup>	38.30	23.11	17.39
Net profit Ratio (%) <sup>(10)</sup>	14.51	8.04	4.89
Return on Equity (%) <sup>(11)</sup>	37.06	21.86	13.75

As certified by the Statutory auditor vide their certificate dated September 21, 2025 bearing UDIN: 25047978BMHVYE4206

#### Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.

- (3) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*
- (4) *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.*
- (5) *Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.*
- (6) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- (7) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*
- (8) *Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.*
- (9) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.*
- (10) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.*
- (11) *Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.*

#### **Comparison of key performance indicators with Peer Group Companies**

Our Company does not have any peer group company for comparison with Industry Peer.

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

- (a) **Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;**

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue) or convertible securities or employee stock options during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, (“Primary Issuances”) are as follows:

- (b) **Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such



transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**(c) Price per share based on the last five primary or secondary transactions**

There is no such issuance of primary or secondary transactions of equity shares of our Company during the last three years preceding to the date of filing of this Draft Red Herring Prospectus.

**(d) Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA*	[●]	NA*
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA**	[●]	NA**
In case there is no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary transactions or last five secondary transactions where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are	NA***	[●]	NA***

a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
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*\* There was no primary/ new issue of shares (equity/ convertible securities) in last 18 months from the date of this Draft Red Herring Prospectus.*

*\*\* There were no secondary sale/ acquisitions in last 18 months from the date of this Draft Red Herring Prospectus.*

*\*\*\* There was no last five primary transactions or last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years*

*Statutory Auditor of our Company M/s. D. Trivedi & Associates, Chartered Accountants, pursuant to their certificate dated September 21, 2025 UDIN: 25047978BMHVZF4310 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.*

- (e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) along with our Company's key performance indicators and financial ratios for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023.
- (f) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) in view of the external factors which may have influenced the pricing of the Issue.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 25, 127, 133 and 204 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 25 and you may lose all or part of your investment.

## STATEMENT OF TAX BENEFITS

To

**ATS Techno Limited**

Address: Plot No. 419-420, Road No.10,  
Kathwada GIDC, Ahmedabad -382430

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to ATS Techno Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- A. The Company or its shareholders will continue to obtain these benefits in future; or
- B. The conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For D Trivedi & Associated  
Chartered Accountants  
ICAI Firm Reg. No.: 128309W**

**Sd/-**

**Name: CA Dilip Trivedi  
Membership No.: 047978  
Proprietor  
UDIN: 25047978BMHVYB3815**

**Place: Ahmedabad  
Date: September 21, 2025**

## **ANNEXURE**

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961 (“the Act”) presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT”)**

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

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

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

#### **Note:**

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V – ABOUT THE COMPANY

### INDUSRTY OVERVIEW

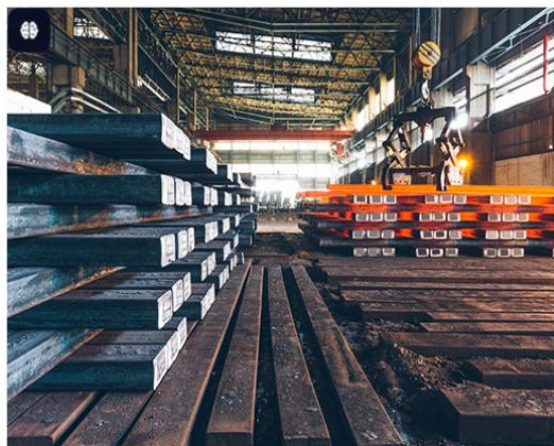
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Book Running Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections “Risk Factors” and “Restated Financial Statements” on page no. 25 and 204, respectively of the Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section “Risk Factors” on page no. 25 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

#### INTRODUCTION:

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 137.96 MT of crude steel and finished steel production of 132.57 MT in FY25.



India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

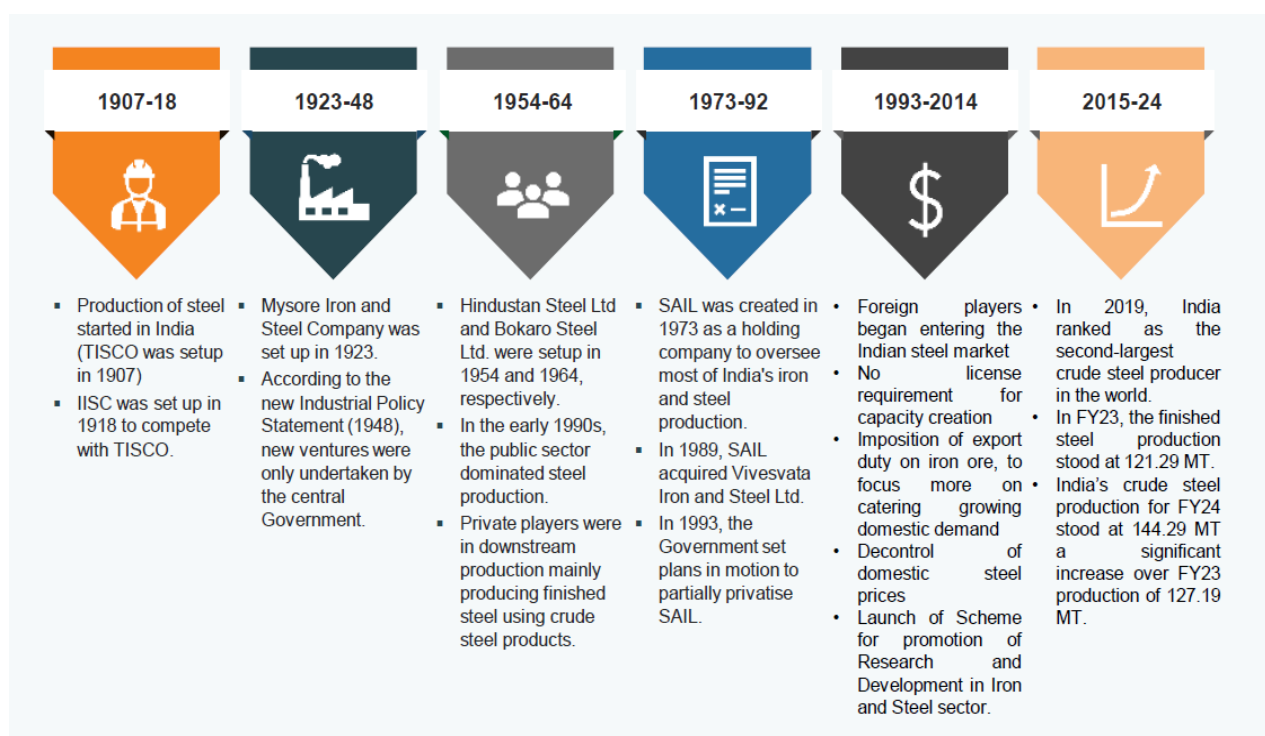
The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels. According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

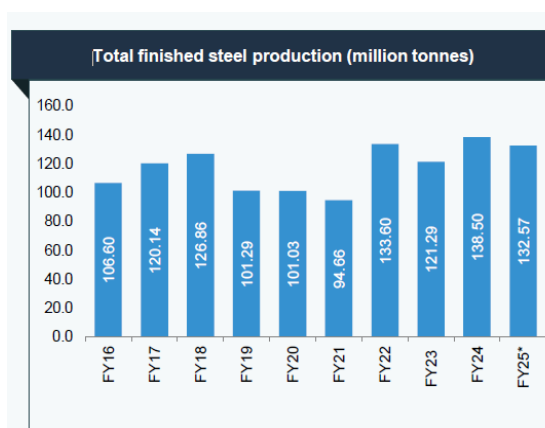
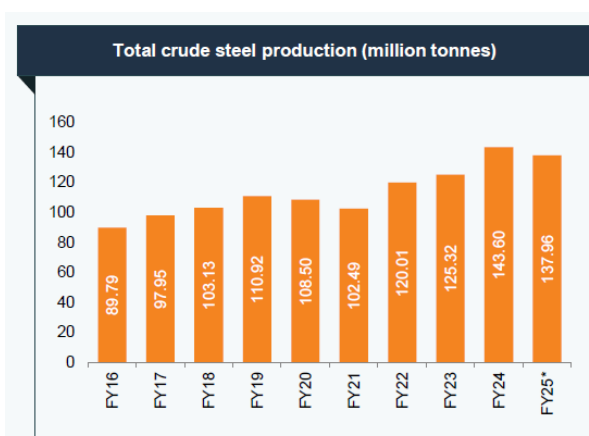
(Source: <https://ibef.org/industry/steel>)



## EVOLUTION OF THE INDIAN STEEL SECTOR



## STEEL PRODUCTION IN INDIA HAS BEEN GROWING AT A FAST PACE



- In FY 25 (April February), the consumption of finished steel stood at 137 85 MT
- The per capita consumption of steel stood at 97 7 kgs in FY 24
- In FY 24 the consumption of finished steel stood at 136 MT
- The National Steel Policy aims to increase per capita steel consumption to 160 kgs by 2030 31
- It is expected that consumption per capita would increase, supported by rapid growth in the industrial sector and rising infra expenditure projects in railways, roads and highways, etc
- The government has a fixed objective of increasing rural consumption of steel from the current 19 6 kg/per capita to 38 kg/per capita by 2030 31.

## ADVANTAGE INDIA

### 1. Robust Demand

- India's finished steel consumption stood at 138 5 MT in FY 24 and 111 49 MT in FY 25.
- India's domestic steel demand is estimated to grow by 9 10 in FY 25 as per ICRA.
- To drive post COVID 19 economi recovery, for the government has planned investments in roads, railways, metro connectivity, industrial parks, industrial corridors, DFC, transportation of water, oil and gas, transmission towers, affordable housing All these sectors will drive demand for steel.

### 2. Competitive Advantage

- During the period FY 25 (April Feburary), crude steel production in India stood at 132 57 MT.
- Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up.
- India is home to fifth highest reserves of iron ore in the world.

### 3. Policy Support

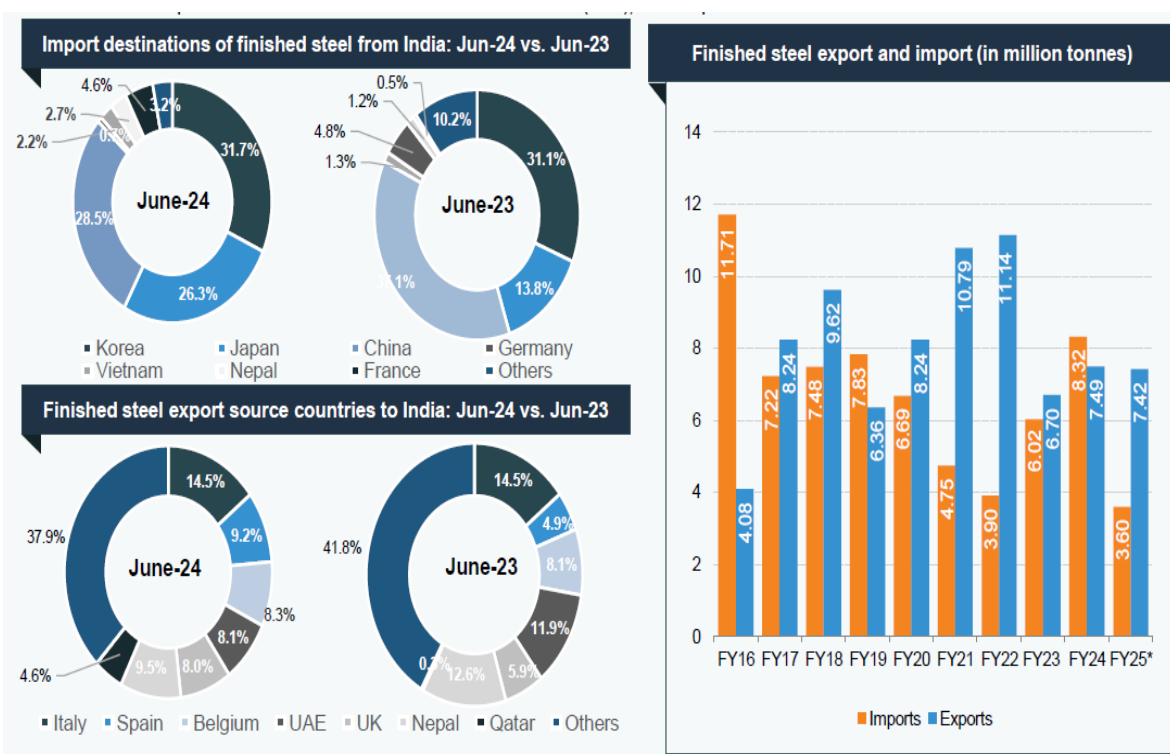


- In February 2024 the government has implemented various measures to promote self reliance in the steel industry.
- Export duty of 30 has been levied on iron ore\*ore\*(lumps and fines) to ensure supply to the domestic steel industry.
- Under the Union Budget 2 023 24 the government allocated Rs 70 15 crore (US 8 6 million) to the Ministry of Steel.

#### 4. Increasing Investment

- To achieve steel capacity, build up of 300 MTPA by 2030 India would need to invest US 156 08 billion by 2030-31.
- Union Steel Secretary expects PLI short listed companies to invest US 1 2 billion (Rs 10 000 crore) in specialty steel making next year and nearly US 1 9 billion (Rs 16 000 crore) by FY 24 end.
- The industry is witnessing consolidation of players, which has led to investment by entities from other sectors The ongoing consolidation also presents an opportunity to global players to enter the Indian market.

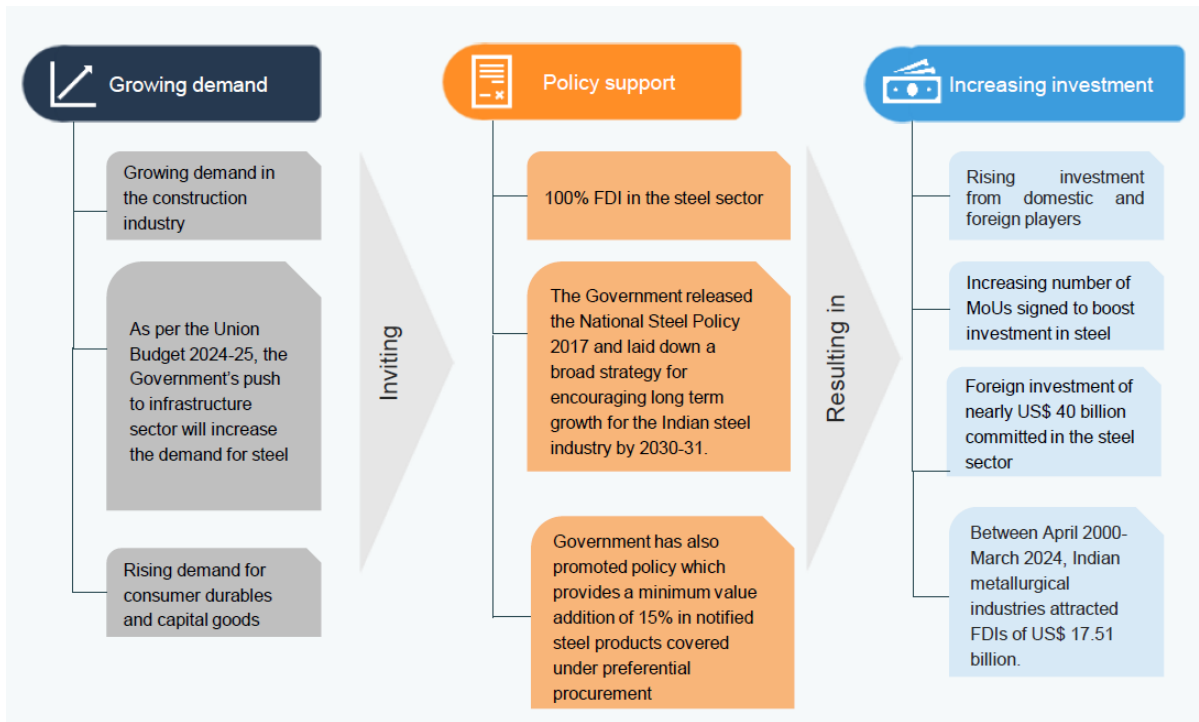
#### TRENDS IN IMPORT AND EXPORT OF STEEL



- In FY 25 (April to February), the exports and imports of finished steel stood at 3 60 MT and 7 42 MT, respectively
- In FY 24 the exports and imports of finished steel stood at 7 49 MT and 8 32 MT, respectively
- In FY 23 exports and imports of finished steel stood at 6 7 MT and 6 02 MT, respectively
- In FY 22 India exported 11 14 MT of finished steel

- In June 2024 exports of finished steel stood at 3.4 lakh metric tonnes (while imports stood at 5.5 LMT)

### STRONG DEMAND AND POLICY SUPPORT DRIVING INVESTMENTS



(Source: Steel Industry Industry Report)

### GOVERNMENT INITIATIVES

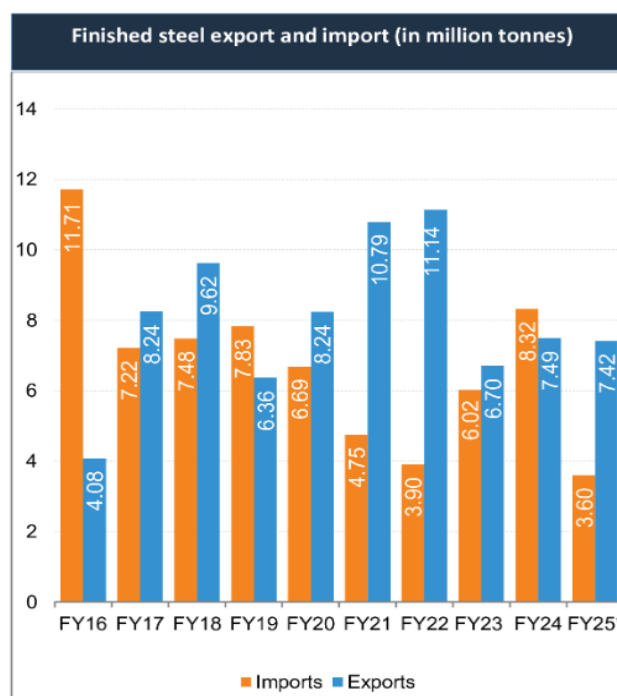
Some of the other recent Government initiatives in this sector are as follows:

- Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.
- The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US\$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.
- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.

- Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

### Market Size

- In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.
- In FY25 (April to February), the production of crude steel stood at 137.96 MT.
- In FY25 (April to February), the production of finished steel stood at 132.57 MT.
- In FY25 (April – February) exports of finished steel stood at 3.60 metric tonnes (MT), while imports stood at 6.07 MT.
- In FY25 (April-February), the consumption of finished steel stood at 137.85 MT.
- The per-capita consumption of steel stood at 97.7 kgs in FY24.



- In FY24, the consumption of finished steel stood at 136 MT.
- In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively
- In FY24, the consumption of finished steel stood at 135.90 MT.
- In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.
- The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of

finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

(Source: <https://ibef.org/industry/steel>)

## ROAD AHEAD

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.



The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

(Source: <https://ibef.org/industry/steel>)

## OIL AND GAS INDUSTRIES

The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. The industry is expected to attract US\$ 25 billion investment in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

### Government Initiatives

**Some of the major initiatives taken by the Government of India to promote the oil and gas sector are:**

- The Union Budget FY26 has allocated Rs. 5,597 crore (US\$ 640.46 million) to the petroleum and natural gas (PNG) ministry.
- In the budget 2024-25, Rs. 497.25 crore (US\$ 59.75 million) allocated to scheme for Development of Pipeline infrastructure for injection of Compressed Biogas (CBG) in City Gas Distribution (CGD) Network.
- On May 21, 2022, the Government announced a reduction in excise duty of Rs. 8 (US\$ 0.10) per litre on petrol and Rs. 6 (US\$ 0.077) per litre on diesel.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.
- In February 2022, Minister of Petroleum & Natural Gas, and Housing & Urban Affairs said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.
- In 2022, the Ministry of Petroleum and Natural Gas launched the ninth bid round under the OALP. Under this round, investors have been offered around 223,031.4 square kilometre.

(Source: <https://ibef.org/industry/oil-gas-india>)



## BUSINESS OVERVIEW

*Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 17 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 25. This section should be read in conjunction with such risk factors.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Restated Financial Information**”, included in this Draft Red Herring Prospectus on Page 204.*

### OVERVIEW

Our Company was incorporated in 2004 as “*Associated Thermal Spray Private Limited*” under the provisions of the Companies Act, 1956. Pursuant to a special resolution passed by the shareholders in 2023, the name of our Company was changed to *ATS Techno Private Limited*. Further, our Company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the year 2024 and consequently, the name of our company was changed from “*ATS Techno Private Limited*” to “*ATS Techno Limited*” and fresh certificate of incorporation dated December 31, 2024 was issued by the Registrar of Companies. For details of change in the name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no.183 of this Draft Red Herring Prospectus.

Our Company is engaged in the business of manufacturing various types of steel rolls, and other steel components catering to steel, paper, hydro power, and thermal power industries. Our product portfolio includes steel rolls such as Looper Roll, Screen Roll, Deflector Roll, Bridle Roll, Stabilizer Rolls, ROT Roll, Lead Roll for Paper Industry, and other engineering components such as guide bush, piston rod, TC Coated Needle Cone, coated sleeve, valve spindle, etc. In addition, we provide surface engineering services through thermal spray coatings, which are designed to enhance equipment performance, extend service life, reduce maintenance requirements, and protect against wear, corrosion, and high-temperature damage, factors that are critical for uninterrupted plant operations. These coatings also helps in maintaining efficiency and lowering the need for frequent maintenance or replacements. Along with manufacturing steel rolls, we offer these coating services as an integrated solution to meet the operational requirements of the steel industry and other heavy industries. In addition, the Company undertakes coating projects for refineries, boilers, and turbine components, applying thermal spray coatings to improve the service life and reliability of critical machinery.

Our Company started its operation with a factory situated at C/9, Anup Estate, near Vastral Cross Amraiwadi, Ahmedabad, Gujarat, whereby it carried the business of coating by way of various processes such as spray coating, powder coating, flame spray coating, etc. Gradually our company venture into manufacturing of steel rolls and other steel components alongside coating services. Currently we operate from the manufacturing units situated at:

1. Plot No 419-420, Road no. 10, Kathawada GIDC, Ahmedabad -382430
2. Plot no. 439, Road no.11, Kathawada GIDC, Odhav, Ahmedabad -382430
3. Plot No - A/04, Star Platinum Industrial Park, Block No. 1262, Kuha, Ahmedabad- 382433 and
4. Sub plot- A/55, Star Platinum Industrial Park, Block NO.1262, Kuha, Daskroi, Ahmedabad- 382433

Our factories have combined installed capacity to service up to 1,300 rolls and manufacture up to 1,200 rolls. For further details of the immovable properties owned and occupied by the Company, please refer to the section titled “**Immoveable Properties**” beginning on page No-172 of this Draft Red Herring Prospectus



Alongside these services, the Company manufactures and supplies rollers to customers in international markets including the USA, Europe, the UAE, and Australia. With the expansion of its manufacturing capacity, the Company has been able to address a broader set of requirements from both domestic and international industries by offering an integrated mix of coating solutions and engineered roll products. Details of the export projects and obligations undertaken by the Company are provided under the chapter titled **“Business Overview”** beginning on page 127 of this Draft Red Herring Prospectus.

### ***Our Business Evolution***

Our Company commenced its operations in 2005 under the leadership of its promoters, Mr. Bhavesh Oza and Mr. Jayesh Patel (with Mr. Bhavesh Oza continuing as the sole promoter at present). In the very first year of operations, the Company established a base of gross fixed assets worth ₹17.63 lakhs, which increased to ₹46.19 lakhs in 2006, reflecting the scale-up of its business activities. During this period, the Company achieved total revenue of ₹27.97 lakhs in 2005, which rose to ₹145.55 lakhs in 2006, indicating a substantial growth in operations within a short span of time. The Company also initiated imports worth ₹4.67 lakhs in 2005, demonstrating its early engagement with international suppliers to support its technical and operational requirements. This phase marked the foundation of the Company’s growth trajectory and established its capabilities in the field of thermal spray coating services.

In 2006, our Company entered into a collaboration with TOCALO Co. Ltd. (**“TOCALO”**), Japan-based multinational company for the period of 10 years engaged in providing surface engineering and thermal spray coating solutions across diverse industries including steel, through a Technology Transfer Agreement, under which TOCALO provided technical assistance to our Company for thermal spraying in the paper industry. The agreement also included the supply of spraying materials from TOCALO and the complete transfer of process know-how to our Company, enabling our Company to adopt and apply international standards in coating solutions. Over the years, the Company has entered into various memorandums and agreements, including collaborations and technology transfer arrangements, with changes in its business focus and the industries it serves from time to time. Our company currently has a collaboration with TOCALO for the steel industry across Pan India territories. For further details, please refer to the chapter titled **“Business Overview”** beginning on page 127 of this Draft Red Herring Prospectus.

In 2007–08, the Company invested approximately ₹99.25 lakhs in fixed assets to expand its existing plant facilities and strengthen its operational capacity. From the year 2008 to 2009, had formulated business relationships across various sectors including, hydro power, thermal power, petro-chemical, paper & steel. During this period, we also entered into business relationships with several public and private companies, including National Hydroelectric Power Corporation Limited (NHPC), Bharat Heavy Electronics Limited (BHEL), India Oil Corporation Limited (IOCL), Gujarat Narmada Valley fertilizer (GNFC), Gujarat Industrial Power company Ltd. (GIPCL), Tamilnadu News Print & Paper Ltd. (TNPL), GAIL (India) Ltd. These projects involved providing thermal spray coating services and related engineering solutions tailored to the requirements of each sector. Upon successful completion of several assignments, the Company received performance certificates from clients, acknowledging the quality and effectiveness of its work. This phase marked a significant step in diversifying the Company’s customer base and strengthening its credibility in the market.

In FY 2010-11, the Company has started new facilities at our current registered office by investing Rs. 722.54 lakhs in the building construction and plant & Machineries. Subsequently in FY 2012-13, our Company set up manufacturing for Run-Out Table (ROT) rollers for Hot Strip Mills and manufactured its first ROT roll for leading steel manufacturers in India.

In 2018, the Company also undertook an assignment for Robotic Aluminium coating of CFRP profile surfaces for Space Application Centre (ISRO). By 2020, the Company began supplying complete ROT roller assemblies to the steel industry and also executed export orders to countries such as Bangladesh, and Nepal. In the same year, the Company acquired plant and machinery worth ₹343.21 lakhs, which included equipment to enhance its manufacturing and quality control capabilities. In 2021, our Company has undertaken its first ever thermal spray coating for Hindustan Petroleum Corporation Ltd. (HPCL). In FY 2020-21, Our Company has undertaken in-situ coating work

of “combustor water well metal spray coating work in 2 boilers” for NLC India Ltd. and gridding and polishing of flaker drums for Gujarat State Fertilizer and Chemical Ltd. (GSFCL).

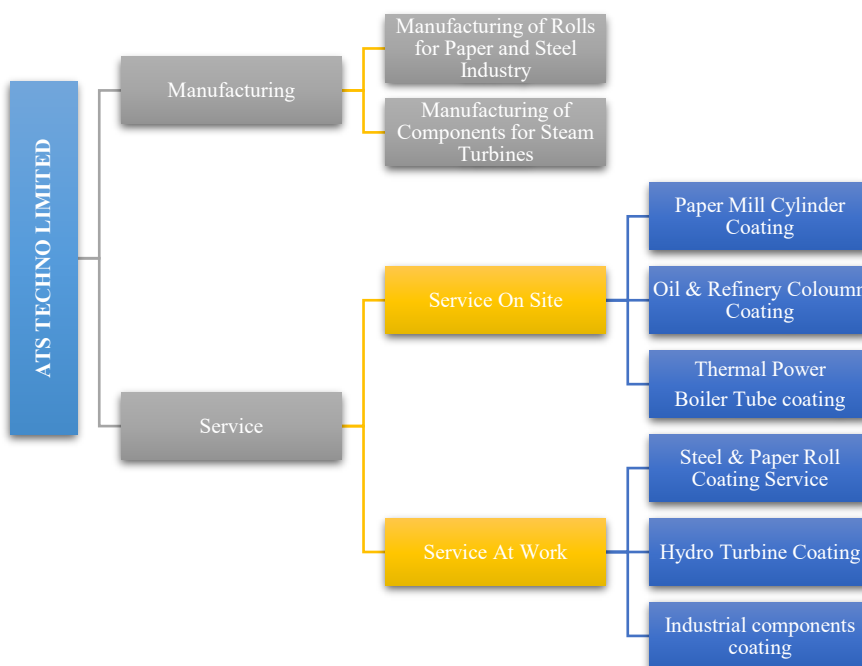
In 2023, additional facilities for plate bending and automatic welding were installed, further strengthening the Company’s production processes. In 2024, the Company doubled its manufacturing capacity by setting up a new plant at Kuha, Gujarat. During this period, the Company also undertook an assignment for aluminium coating of CFRP profile surfaces of MFB for the Indian Space Research Organisation (ISRO) and has since delivered multiple batches of rollers to several multinational conglomerates. In 2025, the Company added a new spray robot to its infrastructure to improve efficiency and expand the scope of its coating services.

As on the date of this Draft Red Herring Prospectus, our Company is equipped with 4 (four) manufacturing facilities, having a combined capacity of manufacturing 1200 number of steel rolls and rendering surface engineering services for 1300 number of rolls in a Financial Year 2024-25. Our manufacturing facilities houses 87 number of machines, such as 9 Mtr. Track Motion for Uniformity and greater finishing of coating, crane, Cabinet Blasting, JP5000 HP/HVOF System, Spray Robo, Control Console & Gun, Plasma System, Vaccum Heating Furnace, HVOF Hipojet System, Dryer Drive Unit, Grit Blasting Machine, Twin Wire Arc Spray Machine, Air Compressors, Lathe Machines, Roll Polishing Unit and others. (Certified by Mr. B G Bhatt & Co., sole proprietor, Mr. Bhasker Gunvantray Bhatt, Chartered Engineer (Reg. No. M-103975/4), dated September 15, 2025).

## OUR BUSINESS MODEL & STRATEGY

### Business Model

We derive our revenue from following business verticals:



### 1. Manufacturing of Steel Rolls

ATS began its journey in the steel industry by providing thermal spray coating services on rollers and components. As customer demand grew for the supply of complete roller with coating, ATS initially outsourced manufacturing using its own design and technology. With increasing demand and customer requirements, we



have established an integrated manufacturing facility for rolls. To equipped with robotic spray machines and CNC machine for roller manufacturing. Our product range in steel rolls includes ROT Rolls, Looper Roll, Deflector Roll, Screen Rolls, Bridle roll, Stabilizer Rolls, Lead Roll for Paper Industry etc.

## **2. Service Portfolio**

Our company provides repair and coating services to various sectors such as steel, paper, thermal, hydro-power, oil & gas, petrochemical & refinery and space. Our service portfolio is categorized into **in-situ (on-site)** and **ex-situ (Our factory)** services.

### ***Business Strategies***

#### **Sustained Capacity Expansion and Infrastructure Development:**

From its early years, the Company has adopted capacity expansion as the foundation of its growth journey. This strategy has been implemented through consistent investments in fixed assets and modern facilities at different stages of its development. Beginning with the expansion of its plant in 2007–08, followed by the acquisition of plant and machinery worth ₹343.21 lakhs in 2020, the installation of plate bending and automatic welding facilities in 2023, and the doubling of manufacturing capacity with the establishment of a new plant at Kuha, Gujarat in 2024, the Company has steadily built a strong operational base. Most recently, in 2025, the Company added a spray robot to its infrastructure, further enhancing the efficiency and consistency of its surface engineering services. These initiatives have enabled the Company to increase scale, broaden product offerings, and cater to both domestic and international customers across industries such as steel, paper, petrochemicals, and power.

Looking ahead, the Company intends to continue this strategy by utilizing the proceeds of the Initial Public Offering towards capital expenditure for factory premises and the acquisition of new plant and machinery, as outlined in the chapter titled “Objects of the Issue” on page no. 85 of this Draft Red Herring Prospectus. This investment is expected to provide additional space for operations, enable the installation of advanced equipment, and create an expanded production environment capable of handling higher order volumes and more specialized projects. By aligning the use of IPO proceeds with its long-term growth strategy, the Company aims to strengthen its infrastructure, improve operational efficiency, and expand its ability to serve larger and more complex requirements in the steel industry as well as allied industrial sectors.

#### **Establishment of a New Plant at Bellari, Karnataka as a Strategic Step towards Regional Expansion**

The Company is in the process of setting up a new manufacturing plant at Survey No. 228/B/1B and Survey No. 228/B/1A situated at Kurekuppa Village, Sandur Taluka, Ballari District, Karnataka. This expansion represents a significant step in the Company’s long-term strategy to strengthen its presence across key industrial hubs of India.

The Bellari facility is being established with the objective of catering to the growing demand from South India, where the Company has already built a client base. By positioning its operations closer to customers in this region, the Company will reduce logistics costs, improve turnaround times, and provide a higher level of service reliability. The location also offers strategic access to raw material suppliers and industrial clusters, which will help optimize production efficiency.

With this new plant, the Company not only enhances its overall manufacturing capacity but also diversifies its geographical footprint beyond Gujarat, thereby reducing concentration risk. Together with the proposed Kuha, Gujarat project, the Bellari expansion forms part of the Company’s broader growth roadmap focused on capacity enhancement, regional penetration, and positioning itself as a multi-location manufacturer capable of serving clients across India and international markets more effectively. For further details on the same, please refer the chapter titled “Object of the Issue” on the page No: 85of this Draft Red Herring Prospectus.

Table showing enhance capabilities after installing machinery and production facilities Proposed enhanced capabilities at Bellary Karnataka Unit, Address: - Survey No. 228/B/1B and Survey No. 228/B/1A, situated at Kurekuppa Village, Sandur Taluka, Bellary District, Karnataka  
Final area: - 1951.67 M2 area

After installation of new machinery as stated above the production capacity of our Bellari plant will be as per below table:

Sr. No.	Description	Proposed capacity / Year
1	Service of Roll coating	330 Nos.
2	In-situ Thermal spray coating	640 Sq. mtr

**Our Company is focusing entry into developed markets (USA, Europe, Australia) to benchmark against global standards.**

The Company has followed a deliberate and phased approach to establishing its presence in overseas markets. The initial focus has been on developed regions such as the USA, Europe, and Australia, where the demand for high-quality, precision-engineered rollers is significant due to the scale and sophistication for steel. Entry into these geographies has allowed the Company to benchmark its products against global standards, demonstrating its capability to deliver reliable and technically advanced roller solutions that meet stringent performance expectations.

Alongside developed markets, the Company has expanded into emerging economies such as Bangladesh, and Nepal. These markets present substantial growth potential, driven by rapid industrial development and increasing requirements for cost-effective yet durable rollers. The Company's entry into such regions has been strategic, balancing its portfolio between high-value advanced markets and high-volume developing markets. This approach enables the Company to diversify its revenue base while mitigating risks associated with over-dependence on a single geography.

During FY 2024-25, international sales contributed ₹332.98 lakhs, representing 3.79% of total revenue, with Australia, Bangladesh, and Nepal being the primary contributors. The year also marked the Company's first entry into France, signaling its gradual expansion into Western Europe. In earlier years, Belgium and Poland were also key destinations, reflecting the Company's consistent efforts to build a broad and diversified international portfolio. These results underline the effectiveness of the Company's long-term strategy of establishing strong relationships in both mature and emerging export markets.

The Company's roadmap for international expansion focuses on deepening its presence in developed markets while scaling its operations in growth-oriented geographies. This includes enhancing its distribution network through collaborations with local agents and distributors, ensuring faster delivery timelines, and offering customized technical solutions to meet the varied requirements of overseas customers. Continuous investments in production technology, and quality systems form the backbone of this strategy, enabling the Company to remain competitive in both cost-sensitive and quality-driven markets. Over the medium term, the Company intends to steadily increase the share of international sales in its total revenue by leveraging its reputation for consistent quality and service reliability. By building a stronger foothold in existing markets and entering new geographies, the Company is positioning itself to emerge as a globally recognized supplier of industrial rollers and related products.

## KEY PERFORMANCE INDICATORS

Financially, Our Company has reported consistent growth in revenue and EBITDA. Revenue increased from ₹ 4,779.64 lakhs in FY 2022-23 to nearly ₹ 8,783.15 lakhs in FY 2024-25 with EBITDA also showing a steady rise over the same period.

The table below sets forth below certain key financial and operational metrics for the period indicated:

**Financial KPI of The Company**

**(Rs in Lakhs)**

Particulars	March 2025	March 2024	March 2023
Revenue from operations <sup>(1)</sup>	8,783.15	5,912.08	4,779.64
Total Income <sup>(2)</sup>	8,796.85	5,937.97	4,787.52
EBITDA <sup>(3)</sup>	2,006.42	884.62	579.52
EBITDA (%) Margin <sup>(4)</sup>	22.81	14.90	12.10
Profit after Tax <sup>(5)</sup>	1,274.53	475.54	233.96
Current Ratio <sup>(6)</sup>	1.49	2.12	1.67
Debt Equity Ratio <sup>(7)</sup>	0.86	0.70	0.76
Debt Service Coverage Ratio <sup>(8)</sup>	1.72	4.89	2.32
Return on Capital Employed (%) <sup>(9)</sup>	38.30	23.11	17.39
Net profit Ratio (%) <sup>(10)</sup>	14.51	8.04	4.89
Return on Equity (%) <sup>(11)</sup>	37.06	21.86	13.75

**Notes:**

1. Revenue from operations is calculated as the sum of revenue from sale.
2. Total income is calculated as the sum of revenue from operations and other income for the period/year.
3. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
4. Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
5. Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
6. Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
7. Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
8. Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
9. RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
10. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
11. Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.

**Our Competitive Strengths**

The following are our competitive strengths:

**1. Diversified Sectoral Presence with Proven Industry Expertise:**

One of the core strengths of the Company lies in its ability to operate across a wide range of industries while maintaining deep technical expertise. Starting with thermal spray coating services in 2005, the Company has gradually expanded its scope to include the manufacturing of steel rolls and components for varied industrial applications. Over the years, this evolution has enabled the Company to serve multiple sectors such as steel, paper, hydro power, thermal power, and petrochemicals, thereby reducing dependence on any single industry.

This diversification strategy not only mitigates the risks associated with sector-specific demand fluctuations but also positions the Company to capture opportunities across industries with different growth cycles. For example, while the steel sector provide consistent demand for heavy-duty rolls and coating services, the paper and petrochemical industries require specialized solutions tailored to their operational environments. The Company's ability to cater to both ends of this spectrum demonstrates flexibility and technical strength.

Equally important is the accumulated industry experience of over two decades, which has provided the Company with an in-depth understanding of customer requirements and operational challenges across these diverse sectors. Its proven capability to handle projects of varying scale to executing solutions for power plants and refineries underscores the reliability and breadth of its expertise. This combination of diversified presence and proven technical competence constitutes a critical business strength, establishing the Company as a trusted and resilient partner for customers across traditional and emerging industries alike.

## **2. Strong and Long-Term Technical Collaborations with Global Leaders**

Since 2006, our Company has maintained a long-standing technical collaboration with TOCALO Co. Ltd., Japan, a globally established surface engineering and thermal spray coating solutions provider. Through this association, we have gained access to advanced coating techniques, specialized thermal spray alloys, and process know-how that have been successfully applied across international steel plants, petrochemicals, and other industries. These technologies have been adapted to Indian operating conditions and extended to new industries, helping us expand our service portfolio and build a strong, credible market presence.

In addition, on 24th June 2025, our Company entered into a licensing agreement with Welding Alloys Group, under which ATS Techno Ltd. has been granted rights to use Welding Alloys' CladMaxx cladding solution, including related wire products, cladding equipment, consumables, and specialized software. While we are responsible for maintaining inventory, spare parts, and safety equipment, the intellectual property remains with Welding Alloys. This collaboration provides us with a globally proven wear-resistant cladding solution for boiler tubes and similar applications, further strengthening our product offering.

Alongside these collaborations, we have steadily invested in infrastructure and technology upgrades — including hardness testers, plate bending, re-rolling, automatic welding equipment, and a spray robot which complement the know-how gained from our global partners. Together, these partnerships and investments form a key strength of our business, ensuring that we remain aligned with international quality standards while continuing to expand our customer base across multiple industries.



### CladMaxx, full automated cladding system



(Tocalo Team training)

### 3. Advanced Manufacturing and Surface Engineering Infrastructure with Continued Capacity Expansion

Our Company has followed a consistent strategy of investing in fixed assets and technology upgrades to strengthen its manufacturing base and expand service capabilities. Beginning with expansions in 2007–08, the establishment of Unit-II in FY 2010–11 with an investment of ₹722.54 lakhs in building construction and plant & machinery, and further scaled-up investments in 2019, 2023, 2024, and 2025, these steps underline a long-term focus on creating the infrastructure required to support both steel roll manufacturing and surface engineering services. The facilities we have built over the years reflect this approach. Our manufacturing facilities houses 87 number of machines, such as 9 Mtr. Track Motion for Uniformity and greater finishing of coating, crane, Cabinet Blasting, JP5000 HP/HVOF System, Spray Robo, Control Console & Gun, Plasma System, Vaccum Heating Furnace, HVOF Hipojet System, Dryer Drive Unit, Grit Blasting Machine, Twin Wire Arc Spray Machine, Air Compressors, Lathe Machines, Roll Polishing Unit and others. To improve efficiency and precision in the production cycle, we have also added bending and automatic welding facilities, which reduce process bottlenecks and enhance output quality.

In 2023 and 2024, we expanded capacity further with the establishment of a new plant at Kuha, Gujarat, which was developed in phases. The first phase focused on enhanced roll manufacturing, machining, and coating capabilities, while the planned second phase is designed to introduce additional robotic spray booths and CNC machine, thereby increasing automation and throughput. Looking forward, we are also in the process of developing a new facility at Kurekuppa Village, Sandur (Tq), Ballari District, Karnataka, to serve our growing client base in South India. This plant is strategically located to reduce transportation costs and improve turnaround times for customers in the southern region.

Table showing enhance capabilities after shifting and installing machineries from Kathwada units to Kuha un it.

Sr. No.	Description	Proposed capacity / Year
1	Service of Roll coating	1825 Nos.
2	Manufacturing of components	1690 Nos.

After installation of new machinery as stated above the production capacity of our Bellari plant will be as per below table:

Sr. No.	Description	Proposed capacity / Year
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1	Service of Roll coating	330 Nos.
2	In-situ Thermal spray coating	640 Sq. mtr



7 axis Robot, Track motion with Roll rotating



Acoustic Spray Booth -III



Bending Machine



SAW Welding Machine



Dynamic Balancing Machine



Auto ARM Welding Machine

4. This integrated infrastructure setup spanning manufacturing, machining, and coating within a single operational environment allows us to maintain Established Customer Base and Credibility through Prestigious Assignments

Our Company has built credibility in the market by working with reputed public and private sector organizations across steel, paper, hydro power, and thermal power industries. Over the years, we have undertaken assignments for Public Sector Undertakings (PSUs) such as National Hydroelectric Power Corporation Limited (NHPC), Bharat Heavy Electricals Limited (BHEL), Indian Oil Corporation Limited (IOCL), and also executed specialized coating projects for Space Application center (ISRO). Such associations reflect our ability to meet the standards and requirements of large-scale, mission-critical projects.

In addition, we have established a strong customer portfolio that includes well-known entities such as AD Hydro Power Limited, Malana Power Company Limited, Machhapuchhre Metal and Machinery Works Private Limited (Nepal), NR Agrawal Industries Limited, Star Paper Mills Limited, Magadh Precision Equipment Limited, Siemens Energy India Limited, Raajratna Metal Industries Limited, along with several other public and private enterprises. The assignments executed for these clients span across a range of applications—dryer, rewinder, and cylinder coatings for paper mills; roller manufacturing and recoating for steel plants; boiler tube and turbine coatings for power projects, among others.

Our Company has received performance certificates from many of these customers, acknowledging coating reliability, roller life enhancement, and adherence to delivery commitments. These recognitions, together with repeat orders and long-standing client relationships, demonstrate our ability to provide consistent quality and build trust with customers. This combination of prestigious assignments, documented performance, and a diversified customer base forms a key strength for our Company in securing new projects and retaining existing relationships. Control over quality standards and project timelines. The ability to handle end-to-end requirements in-house is a key strength of our Company, giving us flexibility, efficiency, and the capacity to meet the evolving expectations of both domestic and international clients.

## 5. Structured Marketing Network and International Presence

Our Company has developed a marketing framework that combines domestic reach, international representation, and digital engagement. On the domestic front, we actively participate in industry exhibitions and trade shows such as PAPEREX in India, which provide opportunities to directly engage with stakeholders in the paper and allied industries. Internationally, our participation in platforms like METEC in Germany, Pro-Paper exhibitions in Dubai and Africa, and AIST in the USA has helped us showcase our products and services to global audiences and expand our visibility in overseas markets.

Complementing this physical outreach, our Company also maintains a digital presence through its corporate website, SEO initiatives, LinkedIn updates, and WhatsApp business groups that enable regular and efficient client communication. To strengthen our international footprint, we are represented by agents in Europe, the USA, and the MENA region, while within India, we maintain dedicated representatives in the eastern and southern regions to support our steel industry clients.

This combination of trade show participation, digital engagement, and regional representation has created a stable framework for customer outreach. It allows our Company to engage with potential clients, reinforce existing relationships, and systematically build its brand presence in both domestic and international markets.

### REVENUE BIFURCATION OF GEOGRAPHICAL PRESENCE IS GIVEN BELOW:

#### A. State Wise Revenue

(Amount in lakhs)

State	2024-2025		2023-2024		2022-2023	
Domestic Sale	Value	%	Value	%	Value	%
Gujarat	3014.31	34.32	939.16	15.89	1185.24	24.80
Maharashtra	2024.60	23.05	1301.47	22.01	542.81	11.36
Odisha	803.83	9.15	350.12	5.92	507.31	10.61
Karnataka	679.38	7.74	544.09	9.20	421.17	8.81

Jharkhand	393.74	4.48	812.93	13.75	568.40	11.89
Madhya Pradesh	280.24	3.19	183.65	3.11	11.16	0.23
Tamilnadu	269.98	3.07	29.62	0.50	61.20	1.28
Himachal Pradesh	223.39	2.54	71.57	1.21	141.93	2.97
Uttar Pradesh	179.40	2.04	94.65	1.60	174.36	3.65
Chattishgarh	174.10	1.98	92.30	1.56	156.10	3.27
West Bengal	150.36	1.71	706.43	11.95	736.88	15.42
Telangana	109.24	1.24	5.15	0.09	23.12	0.48
Punjab	97.48	1.11	192.36	3.25	0.70	0.01
Rajasthan	26.07	0.30	0.00	0.00	28.03	0.59
Haryana	22.05	0.25	41.19	0.70	10.15	0.21
Uttarakhand	2.00	0.02	64.50	1.09	91.99	1.92
Andhra pradesh	0.00	0.00	80.55	1.36	51.11	1.07
Dadra and Nagar Haveli	0.00	0.00	3.58	0.06	0.00	0.00
Hyderabad	0.00	0.00	2.10	0.04	0.00	0.00
Kerala	0.00	0.00	0.00	0.00	4.58	0.10
Pondicherry	0.00	0.00	3.18	0.05	0.00	-
<b>Total Domestic</b>	<b>8450.17</b>	<b>96.21</b>	<b>5518.60</b>	<b>93.34</b>	<b>4716.23</b>	<b>98.67</b>

#### B. Country Wise Revenue

(Amount in lakhs)

Name of Country	2024-2025		2023-2024		2022-2023	
	Amount	%	Amount	%	Amount	%
Nepal	63.41	0.72	-	-	63.41	1.33
Australia	170.70	1.94	266.15	4.50	-	-
Belgium	-	-	108.68	1.84	-	-
Bangladesh	70.86	0.81	2.98	0.05	-	-
Poland	-	-	11.09	0.19	-	-
France	28.01	0.32	-	-	-	-
USA	-	-	4.59	0.08	-	-
<b>Total Sales</b>	<b>8,783.15</b>		<b>5,912.08</b>		<b>4,779.64</b>	

## OUR PRODUCTS & SERVICES

Our Company offers a comprehensive range of products and services to our customers:

#### *Products:*

Our Products include different types of rolls used in the manufacturing process by steel and paper industry such as, Screen Roll, Deflector Roll, Bridle Roll, Looper Roll, Stab Roll, ROT Roll, Lead Roll for Paper Industry. In addition to this we manufacture components for steam turbines and compressors.











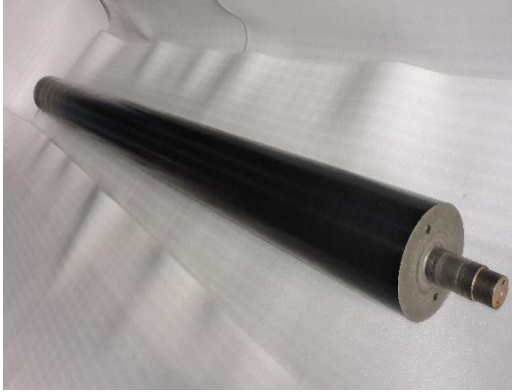
Following are the Products that Our Company manufactures:

- A. Rolls for Steel & Paper Industry
- B. Parts for Steam Turbine and Compressor

#### A. Rolls for Steel & Paper Industry

Sr. No	Product	Photographs	Description
1.	Process Rolls	 <p style="text-align: center;"><b>Bridle Roll</b></p>  <p style="text-align: center;"><b>Deflector Roll</b></p>	<p>In a steel plant, process rolls are the parts that help move and guide the steel strip as it passes through the production line from the starting point to the finished stage. Different types of rolls have different jobs. For example, some rolls pull the strip forward, some change its direction, some keep it in position, and others control tension.</p> <p>At ATS, we make and supply various kinds of process rolls, such as:</p> <ul style="list-style-type: none"> <li>• Bridle Rolls</li> <li>• Deflector Rolls</li> <li>• Looper Rolls</li> </ul>

		 <p style="text-align: center;"><b>Looper Roll</b></p>	<p>These rolls are important because their smooth working ensures the steel sheets come out in the right quality and finish.</p>
2.	Run Out Table (ROT) Roll (Assembly)	 <p style="text-align: center;"><b>ROT Roll</b></p>	<p>ROT (Run-out Table) rolls are fitted on the run-out table of hot strip mills in steel plants. Their job is to carry and move the hot steel strip after it comes out of the finishing mill, until it reaches the coiler. These rolls need to handle very high temperatures and heavy loads, while keeping the strip moving smoothly without damage.</p>
3.	Screen Roll		<p>Screen rolls are used in pellet plants of steel plants. They help in screening and separating pellets during production. There are two main types used for this purpose: SDRS rollers and DDRS rollers.</p>
4.	Stabilizer Rolls		<p>In steel plants, stab rolls are used in the Continuous Galvanizing Line (CGL) of cold rolling mills. Their job is to guide the steel sheet through the molten zinc bath and help it move smoothly, so the sheet gets an even and proper zinc coating.</p>

5.	Lead Roll for Paper Industry		<p>In a paper mill, felt lead rolls guide and support the felt in the paper machine. The felt is important because it helps remove water from the paper sheet and dries it as it moves forward.</p> <p>These rolls carry the paper sheet smoothly through different stages of the process, apply the right pressure, and keep the machine running properly. This makes water removal more effective, improves paper quality, and ensures steady production.</p>
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**B. Parts for Steam Turbine and Compressor**

Sr. No	Product	Photographs	Description
1.	Guide Bush		Guide bushes are parts used to support and align rotating shafts. They help keep the shaft in the right position and provide a smooth, low-friction surface for it to move against. This reduces wear and is especially useful in places like stop valves or the base of turbine casings.
2.	Piston Rod		The piston rod connects the piston to the crosshead. Its main job is to transfer the piston's back-and-forth (reciprocating) motion, which helps compress the gas inside the cylinder.
3.	Valve spindle		In a steam turbine, the valve spindle connects the valve cone to the actuator. Its job is to control how much steam flows into the turbine by moving the valve precisely, which helps regulate the turbine's operation.

4.	TC Coated Needle Cone		In a hydropower Pelton turbine, the "needle tip" is the cone-shaped component at the end of the spear, which regulates the water flow rate by moving in and out of the nozzle.
5.	Coated Sleeve		A pump sleeve is used to protect the pump shaft from wear and damage. By adding a ceramic coating, the sleeve becomes much more resistant to abrasion, corrosion, and erosion. This increases the service life of the pump, reduces maintenance, and keeps the pump running reliably for longer.

#### ***Services:***

We offer our services in two main areas: at our workshop and at the customer's site. At our workshop, we provide coating services for steel and paper rolls, hydro turbines, and various industrial components. At the customer's site, we handle coating for paper mills, coating for oil and refinery plants, boiler tube coating for thermal power plants, and some type of coating for steel industries. In addition, we also carry out repairing and refurbishment of hydro turbine components and provide coating solutions for their industrial parts.



Rebuilding and refurbish of Pelton runner of Hydro turbine at our work

#### **A. Following on-site(in-situ) services are provided by our Company**





*In-Situ HVOF Coating*



*In-Situ ARC spray Coating*

- i. **Paper:** Our company provides on-site grinding and coating of MG and Yankee cylinders at paper mills. We use coatings like ATSKOAT, GLAZEcoat, GRIPCOAT, and TEFLOCOAT. This helps paper mills keep their machines running smoothly, reduces downtime, and ensures continuous production.



GLAZEcoat



ATSKOAT



GRIPCOAT



TEFLOCOAT

- ii. **Thermal:** Our company provides on-site boiler tube coating for thermal power plants using Twin Wire Arc Spray (TWAS) and HVOF technologies. These coatings protect the tubes from corrosion, wear, and high-temperature damage, extending their service life. By applying coatings on-site, we reduce downtime, avoid costly tube replacements, and help power plants maintain efficient and reliable operation.



AFBC BOILER



CFBC BOILER



PF BOILER



WHRB BOILER

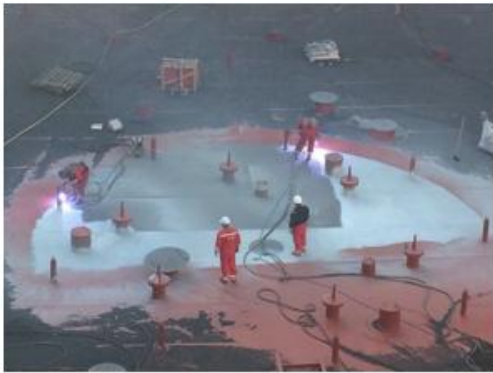
- iii. **Steel:** Our company provides coating services for cooling staves in steel plants. These coatings protect the staves from wear, corrosion, and high-temperature damage, helping them last longer. Applying these coatings improves the efficiency of the cooling system, reduces maintenance costs, and ensures smoother, uninterrupted steel production.



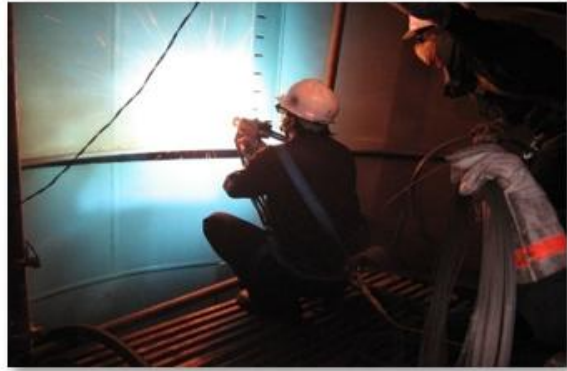
- iv. **Hydro:** Our company provides on-site coating for hydro turbine runners, guide vanes, and other components. These coatings protect the parts from erosion caused by silt and quartz in water, extending their service life. By applying coatings in-situ, we help both public and private hydro operators reduce maintenance, avoid downtime, and keep turbines running efficiently.
- v. **Gas, Oil & Refinery:** Our company provides coatings for refinery equipment such as vessels, tanks, columns, reactors, and other critical components. We apply coatings like Aluminium, Zinc, and Inconel directly at customer facilities. These coatings protect equipment from corrosion, chemical attack, and high-temperature damage, helping extend service life, reduce maintenance costs, and ensure safe and reliable refinery operations.







ALUMINIUM



INCONEL COATING



PT ROTOR



AL-ZN COATING

**B. Following services are provided at work(ex-situ) by our Company:**

Robotic HP/HVOF Coating





- i. **Paper:** At our manufacturing facility, we carry out coating of dryer cylinders and rewinder drums and perform grinding on calendar rolls. These services help maintain the components, support smooth operation of the paper machine, and ensure consistent paper production. By doing the work at our facility, we can apply the coatings and grinding under controlled conditions for reliable results.



Dryer cylinder coating



Rewinder drum coating



Calendar roll

- ii. **Thermal:** At our facility, we carry out coating on boiler parts and steam turbine components. This includes items such as boiler tubes, steam turbine rotors, valve spindles, valve cage, and main cones. The coatings help protect these components from wear, corrosion, and high temperatures, supporting reliable operation. Performing these services at our facility allows for controlled application and consistent results.



Valve cone spindle

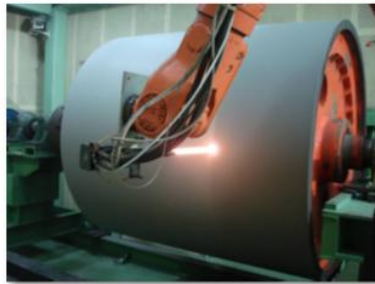


Steam turbine Rotor



Main cone

- iii. **Steel:** As part of our service, we provide coating on customers' rolls and carry out full roll refurbishment. This includes removal of old coating, welding, machining, grinding, blasting, plasma or HVOF coating, inspection, and packing. Performing these activities at our facility allows us to work under controlled conditions and ensure that the rolls are properly restored and prepared for use in the steel production process.



Deflector roll



Sink Roll



Furnace roll



Hold down roll

- iv. **Hydro:** We carry out two types of services for hydro turbine components. First, rebuilding damaged or eroded runners using welding, followed by grinding to match the required profile according to a template.

Second, we provide coating on runners, rings, vanes, and head covers using robotic HP/HVOF coating processes. Performing these services at our facility allows for controlled application and accurate restoration of components, supporting their operation in hydro plants.



- v. **Gas, Oil & Refinery:** At our facility, we carry out coating of refinery parts, including gate valves, ball valves, and plungers. These coatings help protect the components from corrosion, wear, and chemical exposure. Performing the work at our facility allows us to control the process and ensure that the coated parts are ready for use in refinery operations.



Gate Valve



Plunger



Ball valve

(Amount in Lakhs)

Products/Services Offered	2024-2025		2023-2024		2022-2023	
	Value	%	Value	%	Value	%
<b>Sale of Goods</b>						
Steel Industry Sale of Goods	3851.57	43.85	2914.13	49.29	1791.58	37.48
Other Engineering Sale of Goods – Printing, Polyfilm, Paper, Textile, Laminate etc.	745.11	8.48	46.44	0.79	162.84	3.41
<b>Total Sale of Goods</b>	<b>4596.68</b>	<b>52.34</b>	<b>2960.57</b>	<b>50.08</b>	<b>1954.41</b>	<b>40.89</b>
<b>Sale of Services</b>						
Steel Industry Service	1636.23	18.63	1427.89	24.15	1042.57	21.81
Hydro Industry Service	508.69	5.79	301.59	5.10	400.37	8.38
Paper Industry Service	659.72	7.51	748.03	12.65	788.94	16.51

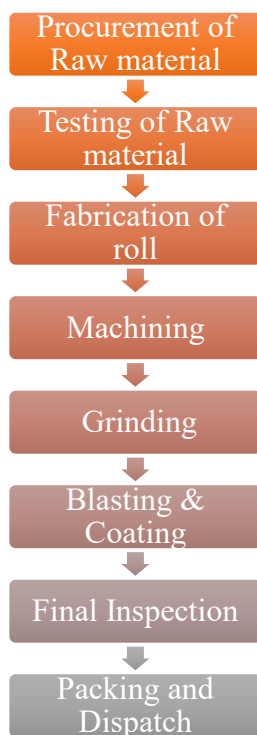
Oil & Gas Industry Service	431.20	4.91	31.56	0.53	167.77	3.51
Thermal Power Industry Service	403.27	4.59	207.00	3.50	195.85	4.10
Other Engineering Service - Printing, Polyfilm, Space, Textile, Pump, Laminate etc.	547.37	6.23	235.45	3.98	229.74	4.81
<b>Total Sale of Services</b>	<b>4186.47</b>	<b>47.66</b>	<b>2951.52</b>	<b>49.92</b>	<b>2825.23</b>	<b>59.11</b>
<b>Total</b>	<b>8783.15</b>	<b>100.00</b>	<b>5912.08</b>	<b>100.00</b>	<b>4779.64</b>	<b>100.00</b>

## MANUFACTURING PROCESS

### *Manufacturing of Steel Rolls*

ATS started in the steel industry by providing thermal spray coating services on customer rollers and components. As customers began asking for complete coated rollers, ATS initially outsourced the manufacturing using its own designs and technology. To meet growing demand, ATS set up its own integrated roll manufacturing facility, equipped with machines like bending machines, automatic welding machines, CNC turning and grinding machines, furnaces, and dynamic balancing equipment.

Our steel roll product range includes deflector rolls, bridge rolls, loopers rolls, stabilizer rolls, ROT rolls, screen rolls, and others. These rolls are used in steel plants to guide, support, and transport steel strips through the production process, ensuring smooth operation and consistent quality.



sThe manufacturing of steel rolls are as follows:

### **1. Procurement**

Raw materials and roll components are procured from approved vendors. These include mainly steel plate and consumables such as welding wires, flux and powders. Materials are received with test certificates and recorded under a traceability system.

### **2. Testing**

All incoming parts undergo chemical and mechanical testing in our inhouse quality check department. Testing is performed to ensure internal soundness, and hardness values are verified. Only conforming parts are released for production.

### **3. Fabrication**

Roll components are assembled through processes including bending, welding, and long seam welding joining, based on design requirements. Post-fabrication, assemblies undergo stress relieving or annealing in controlled furnaces to reduce residual stresses and support dimensional consistency during subsequent machining. Temperature cycles are monitored and recorded as part of process control

### **4. Machining**

Fabricated roll assemblies are subjected to stress-relieving or annealing in vertical and horizontal furnaces. This step removes internal stresses from welding and forming operations, and also enables shrink-fitting where specified. Temperature cycles are monitored and recorded.

Heat-treated assemblies are rough-machined on CNC machine. Outer diameters, journals, and faces are turned to near-final dimensions while leaving allowance for grinding and coating. Machining ensures concentricity and dimensional accuracy for further processing.

### **5. Grinding**

Roll bodies are ground on roll-grinding machines to achieve the required straight, cambered, or tapered profiles. Grinding accuracy at this stage directly influences subsequent finishing and ensures uniformity before coating.

### **6. Grit Blasting**

The roll surface is grit blasted in automatic blasting units equipped with synchronized roll rotation and traversing nozzles. This process removes surface impurities and produces a controlled anchor profile for coating adhesion. Surface roughness and cleanliness are verified after blasting.

### **7. Coating**

Depending on end-use requirements, different surface treatments are applied, which includes:

- i. HP/ HVOF tungsten carbide coatings using robotic systems and high-power thermal spray guns for wear resistance properties.
- ii. Ceramic grade coating by plasma spray system for coatings for application of high-temperature and chemically aggressive environments.

Coating thickness, coating roughness, and hardness are checked during this stage. After coating or plating, rolls undergo final grinding and polishing to achieve precise dimensions, profile, and the specified surface finish. Surface roughness and flatness are measured digitally, and chalk tests are performed.

### **8. Final Inspection**

Each roll undergoes comprehensive inspection before release. Parameters verified include dimensions, surface profile, coating thickness, hardness, bond strength, and surface roughness. Non-destructive testing is repeated on critical sections where required. Final inspection reports and certificates are issued.

## **9. Packing and Dispatch**

Approved rolls are painted or protected in non-working areas, working surfaces are covered, and the rolls are securely packed with proper lifting and handling provisions. Where required, assemblies with bearings, housings, or frames are completed before dispatch to the customer.

### ***Service Portfolio***

Our company provides fault rectification/ repair and coating services to various sectors such as steel, paper & pulp, thermal, hydro-power, printing & packaging, oil & gas, space. Our service portfolio is categorized into **in-situ (on-site)** and **ex-situ (off-site)** services.

We provide in-situ services across the following sectors:

#### ***Paper Industry Services***

The Company has been serving the paper industry since 2005, leveraging its extensive experience in surface engineering and coating technologies to address the sector's specialized requirements. To strengthen its technical capabilities, the Company entered into a collaboration with TOCALO Co. Ltd., Japan, which allowed it to adopt advanced coating techniques and implement industry practices.

In the paper sector, the Company has developed a range of trademarked coatings ATSKOAT, GLAZECOAT, GRIPCOAT, and TEFLOCOAT, engineered to enhance the performance and longevity of rolls and other components used in paper machines. These coatings are designed to address challenges to the paper industry, such as wear and tear, friction, chemical resistance, and surface smoothness, ensuring optimal operational efficiency and minimal downtime for customers.

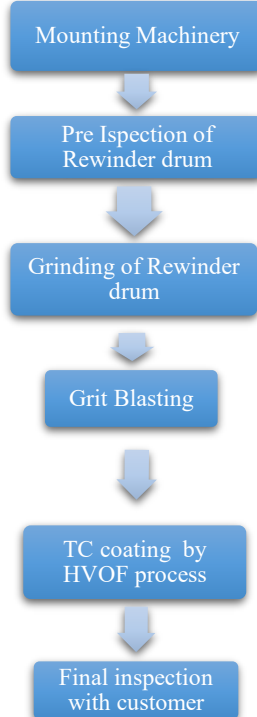
The Company provides a comprehensive service portfolio in the paper sector, which includes both in-situ (on-site) and ex-situ (off-site) coating and repair services. In-situ services allow the Company to perform fault rectification, roll maintenance, various type of coating and grinding directly at the client's facility, reducing production

interruptions. Ex-situ services complement this by providing precision coating, repair, and surface finishing at the Company's facilities, ensuring satisfactory outcomes for complex or large-scale components.

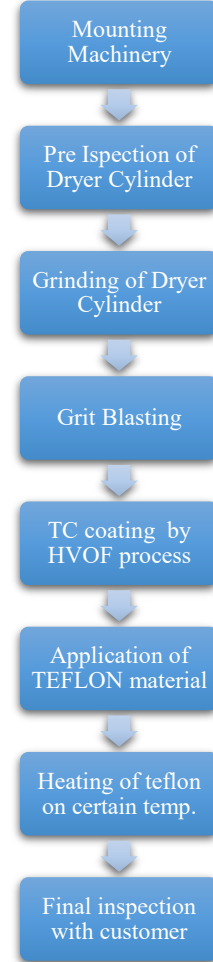
#### **ATSKOAT/GLAZEC**



#### **GRIPCOAT**



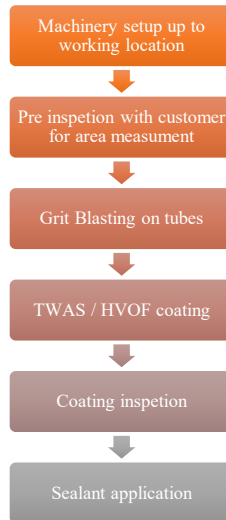
#### **TEFLOCOAT**



### ***Thermal Industry Service***

The Company has been providing services to the thermal power sector since 2008, focusing on thermal spray coating solutions for boiler tubes to protect against erosion, corrosion, and leakage. It offers on-site coating services for various type of coating of different type of boilers. The Company has used proven coating materials designed to extend the life of boiler tubes and reduce maintenance downtime. It applies two coating processes Twin Wire Arc Spray and High Velocity Oxy-Fuel (HVOF) to achieve consistent and reliable coatings suitable for the operating conditions of thermal power plants.

The combination of technical experience, coating materials, and on-site service capability enables the Company to provide maintenance and protection solutions for boiler tubes in the thermal power sector, supporting operational continuity and equipment longevity.



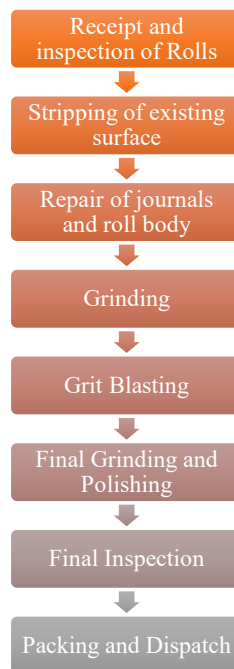
### ***Steel Industry Services:***

Our Company offers specialized thermal spray coating services for process rolls, stabilizing roll and other rolls used in Cold Rolling Mills and Processing Lines in the steel industry. Coating processes include:

- High Velocity Oxy-Fuel (HVOF) coating, including tungsten carbide-based coatings for enhanced wear and corrosion resistance.
- Ceramic plasma coatings and other surface treatment solutions tailored to operating conditions.

Our Company also offers technical support services including inspection, surface preparation, and post-coating grinding and polishing.

### **Process flow for Steel Mill roller coating**





**Receipt and Inspection**

Used rolls are received from customers and logged into the system. Visual inspection and dimensional measurement are carried out to assess wear, coating damage, and any structural issues. Service requirements are defined based on inspection results.

**Removal of Existing Coating**

The old surface layer, whether coating or plating, is removed through machining, grinding, blasting. This exposes the base roll material for further processing.

**Repair of Journals and Roll Body**

Repairing of Damaged journals by welding and subsequent machining. If the roll is out of alignment, straightening operations are performed. These steps restore the roll to its functional geometry.

**Grinding**

The roll body is ground to restore the required profile and to prepare the surface for re-coating or re-plating.

**Grit Blasting**

As with new rolls, the surface is grit blasted to remove contaminants and create the required anchor pattern for adhesion of new surface layers.

**Re-Coating or Re-Plating**

Re-coatings or plating are applied as per operational requirements: tungsten carbide by HVOF coating, ceramic plasma coating, or hard chrome plating. Coating parameters are controlled to meet specified thickness, hardness, and bond strength.

**Final Inspection**

All refurbished rolls undergo final inspection covering dimensions, profile, surface roughness, coating thickness, hardness, and non-destructive testing. Inspection certificates are issued before delivery.

**Packing and Dispatch**

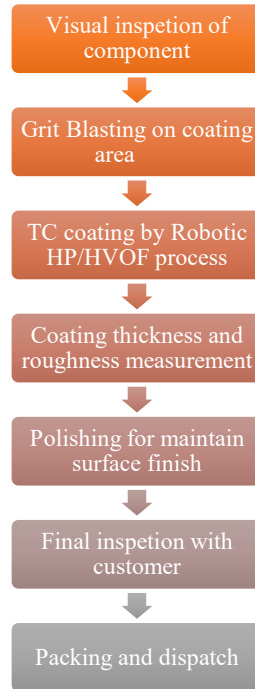
Serviced rolls are preserved and packed with the same care as new rolls. We dispatch roll with wooden / metal box to avoid transit damage while transport roll from ATS to customer plant.

***Hydro Industry Service***

Our Company has been providing erosion-resistant thermal spray coating services for the hydropower sector since 2007. Our Company provides services to the hydro power sector, focusing on improving the efficiency and reliability of hydroelectric equipment and systems.

Our maintenance and repair services include on-site inspections, refurbishment, and component repair. We also apply surface treatment techniques, such as thermal spray coatings, to address erosion, corrosion, and cavitation issues in critical equipment.

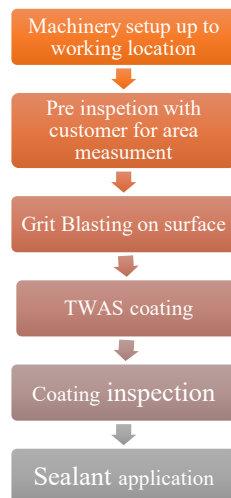
### Hydro Turbine Component Coating



### Gas, Oil & Refinery

Our Company provides **corrosion-resistant coating solutions** for the **Gas, Oil, and Refinery** sector. Our coatings are applied to the **internal surfaces of vessels, tanks, columns, and other critical equipment**, protecting them from severe corrosion and extending their operational life.

Through these solutions, we ensure enhanced durability, reduced maintenance costs, and improved performance of refinery and petrochemical assets.



## QUALITY CONTROL, ASSURANCE & MONITORING

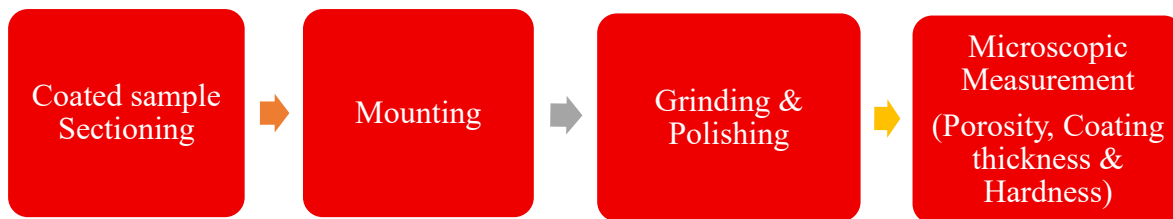
We maintain the quality of our products and processes based on the standards and designs provided by our customers. In addition, we follow a quality management system to ensure that our services and solutions meet required standards.

When products arrive at our facility, they undergo a detailed inspection to record any damage or repair needs. After the coating process, a second inspection is carried out before dispatch to ensure all issues are resolved and the product meets the required specifications.

Since we provide coatings for equipment used in steel, paper, power, and packaging industries, the performance of these parts depends directly on the quality of the coating. Every coating is tested before application, and the spray systems used are regularly checked, as coating is a specialized process.

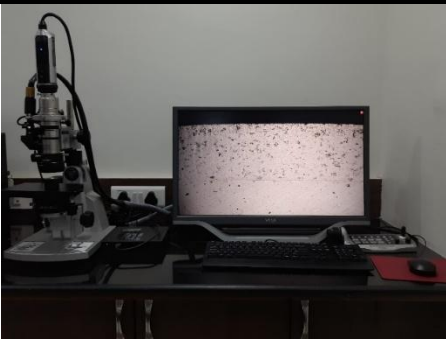
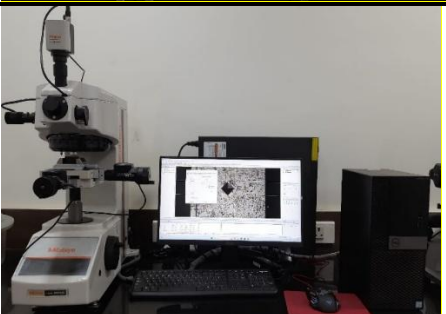
Key properties such as porosity, hardness, surface roughness, corrosion resistance, and adhesion strength determine coating effectiveness. To evaluate these, we have set up our own testing facilities, including equipment for cutting, grinding, polishing, and mounting coated samples for detailed study. These facilities help us validate coatings and develop solutions that meet evolving industry requirements.

### Process Chart:



### Major Equipment's for Quality Check are as under:

Sr. No.	Name of Equipment's	Photos	Usage
1.	Sectioning Equipment		Used to cut samples of rolls or components carefully so they can be examined for defects, structure, or coating quality.

2.	Digital (VHX-X1F) Microscope		Used to inspect surfaces and coatings at high magnification to check for cracks, wear, or irregularities.
3.	Micro hardness check equipment		Used to measure the hardness of coatings or materials, ensuring they meet required strength and durability standards.

**ISO Certificate received by the Company till date:**

<i>SR. No.</i>	<i>ISO Certificate</i>	<i>Scope</i>	<i>Certificate Registration No</i>	<i>Certificate Issue Date</i>	<i>Certificate Validation</i>
1.	ISO 9001:2000	Thermal spray coating services for offsite and at the field for various products as per customer requirements.	01725-2005-AQ-BOM-RvA	February 14, 2005	February 14, 2008
2.	ISO 9001:2000	Thermal spray coating services for offsite and at the field for various products as per customer requirements.	20823-2008-AQ-IND-RvA	February 14, 2005 <b>Renewal date:</b> March 07, 2008	February 14, 2011
3.	ISO 9001:2008	<ul style="list-style-type: none"> <li>• Provision for thermal spray coating services</li> <li>• Manufacturing, Fabrication &amp; supply of machinery components.</li> </ul>	99 100 15283	May 07, 2014	May 06, 2017
4.	ISO 9001:2015	<ul style="list-style-type: none"> <li>• Provision for thermal spray coating services</li> <li>• Manufacturing, Fabrication &amp; supply of machinery components.</li> </ul>	99 100 15283	Feb 21, 2018	March 23, 2020
5.	ISO 9001:2015	<ul style="list-style-type: none"> <li>• Provision for thermal spray coating services</li> <li>• Manufacturing, Fabrication &amp; supply of machinery components.</li> </ul>	99 100 15283	March 24, 2020	March 23, 2023

6.	ISO 9001:2015	<ul style="list-style-type: none"> <li>Provision for thermal spray coating services</li> <li>Manufacturing, Fabrication &amp; supply of machinery components.</li> </ul>	99 100 15283	March 24, 2023	March 23, 2026
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### CAPACITY AND CAPACITY UTILIZATION

The following table represents the installed capacity of the Manufacturing unit and its utilization for the past three Fiscal Years:

Sr. No.	Description	Installed Capacity (Nos) 2024-25	Utilization As Per Audited Data (Nos) 2024-25	Utilization In % 2024-25	Installed Capacity (Nos) 2023-24	Utilization As Per Audited Data (Nos) 2023-24	Utilization In % 2023-24	Installed Capacity (Nos) 2022-23	Utilization As Per Audited Data (Nos) 2022-23	Utilization In % 2022-23
1.	Service of Rolls	1300	878	67.54	600	526	87.66	600	365	60.83
2.	Manufacturing Component	1200	765	63.75	700	610	87.14	700	486	69.42

Note: "All additional plants and machinery installed in FY 2024-25 became operational from January 2025."

### Overall Average Efficacy of Last Three Years Through the Installed Machineries:

Sr. No.	Description	Efficacy In %
1.	Service of Rolls	72.01
2.	Manufacturing Component	73.44

(Certified by Mr. B G Bhatt & Co., sole proprietor, Mr. Bhasker Gunvantray Bhatt, Chartered Engineer (Reg. No. M-103975/4), dated September 15, 2025)

The proposed capacity of our company after considering all the existing manufacturing facilities and proposed manufacturing facilities are as under:

Sr. No.	Description	Proposed Capacity/ Year
1.	Service of Component Coating	1810 Nos.
2.	Manufacturing of Component	1550 Nos.

### OUR MANUFACTURING FACILITY

Our manufacturing facilities are situated at:

Sr. No.	Address of the Manufacturing Unit	Usage	Area in Square Metre
1.	Plot No 419-420, Road no. 10, Kathwada GIDC, Ahmedabad -382430	Registered Office & Manufacturing Unit- 1	2000

2.	Plot no. 439, Road no.11, Kathwada GIDC, Ahmedabad -382430	Manufacturing Unit -2	1000
3.	Plot No - A/04, Star Platinum Industrial Park, Kuha, Ahmedabad	Manufacturing Unit -3	2845
4.	Sub plot- A/55, Star Platinum Industrial Park, Block NO.1262, Kuha, Daskroi, Ahmedabad	Godown- Unit-4	753
5.	Survey No. 228/B/1B and Survey No. 228/B/1A situated at Kurekuppa Village, Sandur Taluka, Bellari District, Karnataka.	Proposed Manufacturing Unit	1950

## RAW MATERIALS

Our primary raw material is Steel, Steel Grit, Coating Material and Aluminum Oxide Grit etc. We procure these raw materials from our suppliers based on purchase orders, and we do not have any purchase agreements or firm commitments with them. Coating Material are among the materials which are imported by our company and we are dependent on foreign suppliers for these components. The raw materials are only sourced from suppliers from our approved vendors list. Raw materials are inspected based on specifications and parameters quality checks are performed in line with the work instructions established, before accepting the materials for usage in our production line. The quality of the raw materials, together with our strong supply chain, ensures a steady supply.

### Bifurcation of Total purchase






(Amount In lakhs)

Particulars	2024-2025		2023-2024		2022-2023	
	Amount	%	Amount	%	Amount	%
Domestic Purchase	3566.07	78.00	2971.11	87.68	1895.33	74.97
Import Purchase	1005.84	22.00	417.64	12.32	632.77	25.03
<b>Total</b>	<b>4571.91</b>	<b>100.00</b>	<b>3388.75</b>	<b>100.00</b>	<b>2528.09</b>	<b>100</b>





## MACHINERIES

Our manufacturing facilities are equipped with following major machines:





Sr. No.	Details of Machine	Image of Machines
1.	<b>Bending &amp; Re-rolling</b> Application: Plate Banding and Re-rolling of roll	



2.	<b>Phoenix XQ 505 Puls D with SAW welding</b> <b>Application:</b> Long seam welding for roller	
3.	<b>Column with ton rotary table</b> <b>Size- 2 *1 (2Ton)</b> <b>Size- 3*1.5 (5 Ton)</b> <b>Application:</b> Welding for roller Hub & Flange	
4.	<b>Anneline Furnaces</b> <b>Application:</b> - Stress relieving after welding & Shrink Fitting for assembly of roll	
5.	<b>CNC Turning machines</b> <b>Application:</b> Machining of roller	
6.	<b>Roll Grinder Machine</b> <b>Application:</b> Grinding of roller	





7.	<b>Robotic Coating</b> <b>Application:</b> Robotic coating on roller	
8.	<b>Dynamic Balancing</b>	
9.	Vaccume Furnace	
10.	Roll Cylindrical Grinding machine	



		
		
11.	Heavy Duty Lathe Machine	
12.	Grinding machine <b>Application:</b> Grinding of roller	

13.	Grinding Machine Application: Grinding of roller	
14.	Acoustic Booth	
15.	APS Core System- Plasma	

16.	HVAF+HVOF Spraying System	
17.	MEC Acoustic Chamber	

## COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

### 1. TOCALO Co. Ltd.

Our Company entered into a licensing and collaboration agreement with TOCALO Co. Ltd., Japan, in 2006 for the transfer of advanced thermal spray coating technology applicable to the steel, paper, and hydropower industries. Through this arrangement, we are among the select few entities worldwide with which TOCALO has established such collaboration.

#### ➤ ***Scope of the Agreement:***

The collaboration with TOCALO encompassed the following areas:

#### ➤ **Steel and Paper Industry Applications:**

Roll coating solutions aimed to improve durability and operational performance.

#### ➤ **Hydro Industry Applications:**

Coating of hydro turbine components such as runners and guide vanes.

#### ➤ **Key Provisions of the Agreement:**

#### ➤ **Training & Knowledge Transfer:**

Our technicians underwent hands-on training **in Japan** on advanced thermal spray applications. TOCALO engineers provided both **class room and on-site training in India** on new technologies and machine operations.

➤ **Material Supply:**

Supply of **proprietary coating materials** from TOCALO for specialized applications.

➤ **Process Technology Transfer:**

Complete transfer of **technical know-how** for coating processes to the ATS technical team.

- **From 2006 to till date our Company has successfully continuing collaboration with TOCALO Co. Ltd** in one or more industries.
- ***Our Company signed a new technology transfer agreement with TOCALCO for vacuum heating in steel industry in 2025***
- We have entered into a technology transfer agreement for **vacuum heating of Stabilizer Roll components** used in the steel industry. As part of this collaboration, our team receives both classroom-based and hands-on training, ensuring full and practical knowledge transfer of the advanced technology.
- To support this collaboration, we have installed **state-of-the-art machinery that adheres to TOCALO's standards**, enabling the effective implementation of the transferred technology.

## **2. Welding Alloys South Asia Pvt. Ltd.**

Our Company has entered into a licensing agreement with Welding Alloys South Asia Pvt. Ltd., Hyderabad, Telangana (Welding Alloys Group) in June, 2025.

### **Parties Involved**

- **Licensor:** Welding Alloys South Asia Pvt. Ltd. (Hyderabad, Telangana).
- **Licensee:** ATS Techno Ltd. (Ahmedabad, Gujarat).

### **Key Terms**

1. **Appointment**  
We have been appointed as the exclusive agent to solicit weld cladding work on behalf of the Licensor.
2. **Scope of Work**  
The collaboration covers cladding jobs on boiler tubes and other tubular components, either at client sites or in workshops, using Welding Alloys' proprietary CladMaxx technology.
3. **Assignment**  
The appointment is exclusive, non-assignable, and non-transferable within the designated territory. Exclusivity applies to power generation boilers, including those using biomass or other fuels, waste-to-energy plants, private power producers, and co-generation plants. The Licensee is accorded first priority for local OEM boiler manufacturers; however, under global OEMs, the scope is non-exclusive and determined on a case-by-case basis.
4. **Term & Renewal**  
The initial term of the agreement is three years, with automatic renewal subject to mutual consent. Subsequent renewals are structured on two-year cycles.
5. **Territory**

The agreement covers the entire territory of India, encompassing all states and industries specified within the covered sectors.

#### 6. Industries Covered

- Power generation.
- Oil & Gas.
- Pulp & Paper.
- Steel industry jobs: not included; handled only by Licensor.

### INFRASTRUCTURE & UTILITIES

**Power:** Our Company requires electrical power to support various operational needs, including the functioning of machinery, lighting, and essential systems at both our manufacturing facility and registered office. The required power is sourced from Uttar Gujarat Vij Company Ltd. We have also made adequate arrangements to ensure an uninterrupted power supply at our manufacturing facility by installing diesel generators.

**Water:** Our facilities have adequate water supply arrangements for operations as well human consumption. The requirements are met through ground water, and regular supplies from the local water supplier.

**Fuel:** Our Company has adequate diesel supply for generators and machineries for our facilities/ unit. The diesel is being purchased from local diesel distributors.

### DISTRIBUTION AND LOGISTICS

Following the completion of product servicing and/or manufacturing, the Company undertakes packaging activities at its facilities in line with customer specifications. Packaging methods are selected based on the size, weight, and handling requirements of the rolls and other components to ensure safe transit and delivery in usable condition.

The majority of the Company's orders are executed on a job-work basis, with transportation responsibilities varying by arrangement handled either by the Company or by customers. Consignments are dispatched through road and sea routes, depending on the customer's location, delivery schedule, and the type of container required. Shipments for domestic customers are typically transported by truck, while export consignments are shipped via sea freight, coordinated to align with port schedules and customs requirements.

The Company owns three trucks, which are occasionally utilized for dispatches, particularly for nearby customer locations. However, most transportation and logistics needs are managed through third-party service providers, allowing flexibility in scaling capacity and ensuring coverage across wider geographies. These are selected based on reliability, safety standards, and timely delivery. Given the industrial nature of its clientele, particularly in the steel, paper, and hydro power sectors, logistics operations are planned with an emphasis on safe handling and adherence to agreed timelines.

### EXPORT AND EXPORT OBLIGATIONS

#### A. Export

In January 2022, our Company received an export order for 19 rolls with HCP coating from a UAE-based steel and energy company following consultations on requirements and export quality standards. In 2023, an Australia-based trading company engaged with our Company for the supply of ROT and Looper rolls with specialized coatings. After a successful trial order of six rolls and an assessment of our facility and processes, the company placed an order for 100 rolls, which was successfully executed. In the same year, through participation in the METEC exhibition, our Company secured orders for ROT and Looper rolls from a European steel producer for its plants in Belgium, Poland, and France.

The following table reflects current sales of our Company from national and international regions.

(₹ in lakhs)

Particulars	2024-2025		2023-2024		2022-2023	
	Amount	%	Amount	%	Amount	%
Total Domestic sales	8,451.17	96.22	5,519.89	93.37	4,716.23	98.67
Total International sales	331.98	3.78	392.20	6.63	63.41	1.33
<b>Total Sales</b>	<b>8,783.15</b>	<b>100.00</b>	<b>5912.08</b>	<b>100.00</b>	<b>4,779.64</b>	<b>100.00</b>

## B. Export Obligations

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

For the details on Awards/ Memberships certifications Received by the company, please see chapter titled “History and Certain Corporate Matters,” beginning page no. 183 of this Draft Red Herring Prospectus.

## A. Memberships

The service and offering of Our Company have been recognized by industry associations. We have been bestowed with the following awards / recognition:

Sr. No.	Organization	Particulars
1.	IPPTA (Indian Pulp and Paper Technical Association)	Lifetime Corporate Membership
2.	M/s Eco Waste Management	Membership for pre-processing site M/S. Eco Waste Management for disposal of hazardous waste as listed in CPCB 2016 guidelines Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 and its amendments

## SALES & MARKETING

Our sales & distribution network is aided by our capable in-house sales team of 19 employees, and leadership of our Promoter and Director, Bhavesh Oza, who liaise with the customers on a regular basis for their inputs. We focus our sales efforts in the industrial sectors of our existing customers which includes, paper, steel, thermal power, and hydro sectors. As a part of our marketing strategy, we employ various marketing techniques such as displaying participating in National and International Level Events & Exhibitions like Pro-paper Africa 2022 in Nairobi-Kenya, METEC-2024 exhibition in Jakarta, METEC-2024 exhibition in Mumbai, etc. Such exhibitions and advertisements give us a platform to exhibit our products.

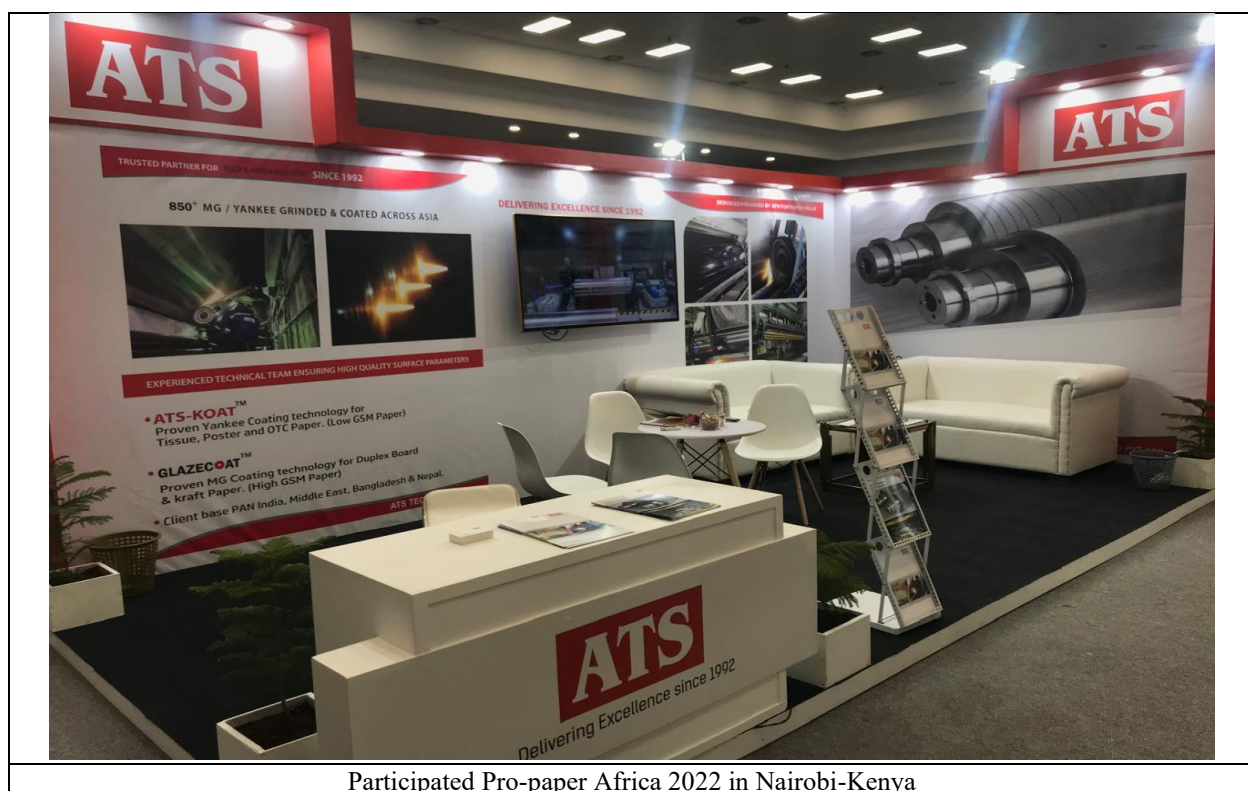




Participated METEC-2024 exhibition in Jakarta- Indonesia for related to steel industries



Participated METEC-2022 and METEC-24 exhibition in Mumbai- India for related to steel industries



Participated Pro-paper Africa 2022 in Nairobi-Kenya

#### ▪ International Expansion Agreements

To strengthen our global presence and expand into new geographies, our Company has entered into formal agreements with various parties overseas. These collaborations are designed to enhance market access, safeguard customer relationships, and ensure structured promotion and distribution of our products in international markets.

The agreements generally provide for defined territories, commission structures, and clear roles and responsibilities for the counterparties, while protecting the Company's intellectual property and customer base. Dispute resolution mechanisms, governing law, and jurisdiction have also been specifically addressed in each case to ensure smooth enforcement and compliance with international standards.

The key agreements entered into by our Company are summarized below:

Sr. No.	Name of Party and Location	Agreement Details	Date	Validity	Agreement	Dispute Resolution
1.	Party 1- <b>Netherland</b>	-ATS will protect customers and products referred by Party 1 -ATS will pay Party 1 a <b>5% commission</b> Any sales above the agreed price will be shared <b>50/50</b> .	July 15, 2022	-*	Contact protection	EU Legislation comes in force



2.	Party 2 - Indonesia	Appoint Party 2 to promote, sell, and distribute our products also authorized to communicate in all matters with customers pertaining to our products in Indonesia	October 04, 2024	March 10, 2026, extension by mutual agreement thereafter	Agency Appointment	-
3.	Party 3 - Canada, USA, and Mexico	<p>Party 3 is sole agent for <b>Canada, USA, and Mexico.</b></p> <p>-Role limited to promotion, advertising, and marketing.</p> <p>- Party 3 cannot sign contracts or legally bind ATS.</p> <p>-ATS Duty Supply Party 3 with sales materials, technical support, and information.</p> <p>-5% commission on the net price</p> <p>- All trademarks, designs, and IP remain ATS's property</p>	April 26, 2024	Agreement continues until <b>terminated</b> with notice	Agency agreement	<b>Disputes:</b> first mediation (CEDR) → if unresolved, arbitration in Hawaii under UNCITRAL rules (English language). Governing law: Delaware, USA. Jurisdiction: Delaware courts.
4.	Party 4- MENA Region	<p>Promote and support sales of ATS products and services</p> <p>Acts as an <b>independent</b> contractor, not as ATS's employee or legal representative</p> <p>Covers 17 countries including UAE, Saudi Arabia, Egypt, Qatar, Oman, Israel, etc.</p> <p>Commission: 5% of net order value</p>	April 29, 2024	May 1, 2026	Agency Agreement	Settled by arbitration under ICC Rules in Dubai, UAE. <b>Governing law:</b> UAE law.

## HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on August 31, 2025, our Company has total 166 employees on payroll of the Company. The break-up of employees is as follows:

Sr. No.	Particulars	As on August 31, 2025	As on March 2025	As on March 2024	As on March 2023
1)	Top Management	2	2	2	2
2)	Finance and Accounts	3	3	3	3

3)	Projects, Operations & Stores	111	79	78	99
4)	Marketing	13	12	11	12
5)	Corrugation	2	2	1	4
6)	Procurement	4	5	4	4
7)	HR and Admin	3	2	2	2
8)	Services	28	28	39	31
	<b>Total</b>	<b>166*</b>	<b>133</b>	<b>140</b>	<b>157</b>

\*Provident fund is applicable to 166 Employees and our company has deposited provident fund on regular basis.

Our Company and the subsidiary do not employ any contract labor as on the date of this Draft Red Herring Prospectus.

## INSURANCE

The details of Insurance policies as on date are as follows: -

Sr. No.	Name of the insurance company	Description of the insurance policy	Name of the person/ entity insured under the policy	Period	Sum insured/ Coverage under the policy	Total Premium
1	IFFCO-Tokio General Insurance Co Ltd.	Covers building, plant and machinery, and other equipment and stocks.	ATS Techno Private Limited	March 28-2025 to March 27 2026	2,449.80	2.51
2	Go Digit General Insurance Ltd	Employee	ATS Techno Limited	October 18, 2024 to October 17, 2025	129.60	0.33
3	IFFCO-Tokio General Insurance Co. Ltd	Motor Vehicle	ATS Techno Private Limited	July 01, 2025 to June 30, 2026	9.14	0.26
4	Go Digit General Insurance Ltd.	Motor Vehicle	ATS Techno Private Limited	August 23, 2025 to August 22, 2026	11.19	0.22
5	IFFCO-Tokio General Insurance Co. Ltd	Motor Vehicle	ATS Techno Private Limited	August 31, 2025 to August 30, 2026	9.14	0.26
6	IFFCO-Tokio General Insurance Co. Ltd	Flexi Property Protector	ATS Techno Limited	July 16, 2025 to July 15, 2026	122.00	0.04

## INTELLECTUAL PROPERTY

For the details on Intellectual Property Rights, please see the heading “*Intellectual Property Approval mentioned under the chapter titled Government and Other Approvals*” beginning page no. 256 of this Draft Red Herring

Prospectus.

## DOMAIN NAME

Our Company has following Domain name:

Sr. No.	Domain Name	Name of the issuer	Registry Expiry Date
1.	www.atstechno.in	Webee Technologies	July 23, 2026

## IMMOVABLE PROPERTY

Details of our immovable properties are as follows: -

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area (Sq mtrs)	Usage Purpose	Rent	Tenure
5.	GIDC; Ahmedabad	Associated Thermal Spray Private Limited*	Plot No. 419+420 GIDC Estate Kathwada Ahmedabad	2000	Registered office, unit-1	13,00,000 +24,750(F C)	99 years from December 07, 2002
6.	M/s Rolex Industries	ATS Techno Limited	Shed No: 439, GIDC Kathwada Odhav, Ahmedabad City, Ahmedabad District	1000	unit-2	Rs. 1,63,850/- per month	One Year from December 20, 2024
7.	Aakash Bhavesh Oza, and Radhaben Bhavesh Oza	ATS techno Limited	Star Platinum Industrial Park, Block No. 1262 Sub plot-A/04, Kuha, Daskroi, Ahmedabad	2845	New premises, unit-3	Rs. 2,40,000 /- per month	Three Year from September 01, 2025
8.	Bhavesh Hasmukhbhai Oza ,Radhaben Bavesbhai Oza	ATS Techno Limited	Block No.1262 - A/55, Star Platinum Industrial Park, 735 SQ.M.	753	Godown, unit-04	Rs. 60,000/- per month	Three Year from September 01, 2025
9.	Bhavesh Hasmukhbhai Oza, and Radhaben Bavesbhai Oza	ATS Techno Limited	Star Platinum Industrial Park, Block N0 1262, City sub plot A/9, A/10, A/11 Kuha, Daskroi, Ahmedabad	Plot No: A/9 2511.30; Plot No: A/10 2511.30; Plot No: A/ 11 2511.30	future expansion	Rs. 3,00,000/- per month	Nine Year from September 05, 2025
10.	Mr. G. Shreeramakrishna	ATS techno Limited	Survey No. 228/B/1B and Survey No. 228/B/1A situated at Kurekappa	1950	Under Construction	Rs. 3,48,000/- per month	59 months and 29 days

			Village, Sandur Taluka, Bellari District, Karnataka.				
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\* ATS Techno Limited was formerly known as Associated Thermal Spray Private Limited.

## COMPETITORS

We operate in a dynamic and competitive industry, focusing on steel roll manufacturing and surface engineering techniques, i.e., thermal spray coating. Our competitors comprise entities from both the organized and unorganized sectors, operating across domestic and international markets. These competitors cater to end-use industries such as steel, paper, power generation, petrochemicals, automotive, and engineering. The industry is influenced by technological advancements, customer requirements for durability and performance, and the need for cost-efficient and timely solutions. Accordingly, we align our operations to industry standards and adapt our processes to address the requirements of diverse applications.

## INFORMATION TECHNOLOGY

With multiple processes and machines under operation, ATS ensures seamless management through a robust ERP-based planning system. This system enables us to efficiently manage all data and processes in real time. Our ERP platform provides complete online control, allowing quick and easy access to information whenever required. From raw material procurement to final dispatch, all technical and commercial details are systematically recorded in the ERP.

### This ensures:

- Transparent and traceable workflows
- Accurate data management
- Real-time monitoring of operations
- Comprehensive management reports for analysis and decision-making

Through this digital integration, ATS ensures efficient planning, strong data storage, and timely execution to meet customer requirements with precision.

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.*

*The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.*

### **A. Industry Related Laws and Regulations**

#### ***National Steel Policy, 2017 (“NSP 2017”)***

*The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.*

#### ***Steel Scrap Recycling Policy 2019***

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 (“Policy”) which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The policy aims to achieve the following objectives – (i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement ) Rules , 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps *including nonferrous scraps, through authorized centers / facility.*

#### ***Steel and Steel Products (Quality Control) Order, 2024 (“QC Order”)***

*The QC Order* was notified by the Ministry of Steel, Government of India, vide Gazette Notification No. S.O 3716(E) dated August 29, 2024 to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel product stated therein shall bear the standard mark under a license from BIS, as provided in the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

***The Bureau of Indian Standards Act, 2016 (the “BIS Act”) and Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)***

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks. The Bureau of Indian Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

***The Factories Act, 1948***

The term ‘factory’, as defined under the Factories Act includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workers are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act requires the ‘occupier’ of a factory to ensure, so far as reasonably practicable, the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

***The Legal Metrology Act, 2009 (“Legal Metrology Act”)***

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

### ***The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01<sup>st</sup> July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

### **Importer Exporter Code**

Under the Foreign Trade (Development and Regulation) Act, 1992, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

## **B. Intellectual Property Laws**

### ***The Trademarks Act, 1999 (the “Trademarks Act”)***

*The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.*

### ***The Patents Act, 1970 (“Patents Act”)***

*The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.*

### ***The Copyright Act, 1957***

*The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein*

and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

### ***C. Employment Related Laws***

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

#### ***The Code on Wages, 2019***

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

#### ***The Code on Social Security, 2020***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

#### ***Employees State Insurance Act, 1948, as amended (the "ESIC Act")***

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

#### ***Contract Labour (Regulation and Abolition) Act, 1970***



The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971 came into force on February 10, 1971. The Objective of the Contract Labour (Regulation and Abolition) Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. The Act states that a work is deemed to be of intermittent nature if it is performed for less than 120 days in the preceding twelve months or it is of non-seasonal character and is performed for less than 60 days in a year.

***The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)***

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

*The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)* provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

***Payment of Gratuity Act, 1972***

Gratuity is a lump sum payment made by an employer as the retiral reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change in the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

**D. ENVIRONMENTAL LEGISLATIONS**

***National Environmental Policy, 2006***

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of

India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

***Air (Prevention and Control of Pollution) Act, 1981 (the Air Act)***

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

***Water (Prevention and Control of Pollution) Act, 1974 (the Water Act)***

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution Control Boards constituted under this Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the Board constituted under this Act.

***The Noise Pollution (Regulation and Control) Rules, 2000***

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 ("Amendment Rules")***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

**E. TAX RELATED LEGISLATIONS**

***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every Domestic / Foreign company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every company.

### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

### ***Goods and Services Tax Act, 2017***

The Goods and Services Tax Act, 2017 (“**GST Act**”) levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### ***The Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976 and rules made thereunder***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## ***F. General Corporate and Other Allied Laws***

### ***Negotiable Instruments Act, 1881***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### ***The Companies Act, 2013***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### ***Competition Act, 2002***

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### ***Consumer Protection Act, 2019 and the rules made thereunder***

The Consumer Protection Act (“**CPA**”) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

### ***SEBI Regulations***

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### ***Sale of Goods Act, 1930 (“Sale of Goods Act”)***

The Sale of Goods Act, 1930 (“**SOGA**”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies

for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

### ***The Specific Relief Act, 1963***

The Specific Relief Act, 1963 (“**SR Act**”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### ***The Indian Stamp Act, 1899***

Under the Indian Stamp Act, 1899 (“**Stamp Act**”), as amended, stamp duty is payable on instruments that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all such instruments at the rates prescribed in the schedules to the Stamp Act. The applicable rates vary from state to state. An instrument that is not duly stamped is inadmissible as evidence before a civil court, arbitrator, or any other authority empowered to receive evidence.

### ***The Transfer of Property Act, 1882***

The Transfer of Property Act, 1882 (“**TP Act**”) as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

### ***The Registration Act, 1908***

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

### ***The Indian Contract Act, 1872***

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ***Associated Thermal Spray Private Limited*** as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 06, 2004 bearing Corporate Identification Number U27101GJ2004PTC044420 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli; Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 13, 2013 the name of our Company was changed from ***Associated Thermal Spray Private Limited*** to ***ATS Techno Private Limited*** and a fresh certificate of Incorporation was issued on July 19, 2013 bearing Corporate Identification Number U27101GJ2004PTC044420 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 14, 2024 our Company was converted into a Public Limited Company and consequently, the name of our Company was changed from ***ATS Techno Private Limited*** to ***ATS Techno Limited*** vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 31, 2024 issued by the Registrar of Companies; Central Processing Centre, bearing CIN: U27101GJ2004PLC044420.

### Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages no. 127, 119, and 233 of this Draft Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page no. 118 of this Draft Red Herring Prospectus.

### Changes in Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reason for Change
July 31, 2013	<p style="text-align: center;"><b><i>From</i></b></p> <p>C-9, Anup Estate, Nr Bharat Party Plot, Vastral Char Rasta, Amraiwadi, Ahmedabad, Gujarat-380016, India.</p> <p style="text-align: center;"><b><i>To</i></b></p> <p>Plot No. 419 and 420, Road No 10, GIDC, Kathwada, Ahmedabad-382430, Gujarat, India.</p>	For Operational & Administrative Convenience

### Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

1. To carry on business of coating of all and every type of metal alloy on to metal, non-metal on to metal, metal on to non-metal and other materials on to all metals by way of various processes such as spray coating, powder coating, thermal spray, treating, depositing, grinding, finishing, casting, cladding, oxidising, metalizing processes of all and every type, plating, welding, machining, testing’s and applying all type of processes either singly or jointly or in combinations with one another either at own another either at own site or client’s site and carry out work as consultants and/or labour contractors for all above activities or to render services for doing all these activities on turnkey basis:

To act as traders and manufacturers and indenting agents’ importers, exporters, dealers, stockist of all and every type of coating materials and its components, engineering materials, tools mechanical items.

2. To carry on or undertake project of any civil, mechanical and electrical work by using advanced technology for manufacturing and fabrication of and project work, to erecting of equipment and machinery, to design and provide consultancy related to any engineering project, Coating by advance thermal spray coating technology using robotic process.

#### Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- **Change in Name Clause**

S R. No.	Date of Change	AGM/EGM	Particulars	Reason for change
1.	July 13, 2013	EGM	The name of our company has changed from “Associated Thermal Spray Private Limited” to “ATS Techno Private Limited”.	The Company has changed its name due to abbreviation of the words "Associated Thermal Spray" to "ATS".
2.	December 14, 2024	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from “ATS Techno Private Limited” to “ATS Techno Limited”.	-

- **Change in Object**

S R. No.	Date of Change	AGM/ EGM	Particulars
1.	June 24, 2013	EGM	<p><b><i>Following clause has been inserted to the main object of the company:</i></b></p> <p>To carry on or undertake project of any civil, mechanical and electrical work by using advanced technology for manufacturing and fabrication of and project work, to erecting of equipment and machinery, to design and provide consultancy related to any engineering project, Coating by advance thermal spray coating technology using robotic process.</p>

- **Change in Capital**

S R. No.	Date of Change	AGM/ EGM	Particulars
1.	On Incorporation (July 06, 2004)	-	The authorized capital of our company on incorporation comprised of ₹1,00,000/- consisting of 10,000 Equity shares of Rs. 10/- each.
2.	August 21, 2006	EGM	The authorized share capital of ₹ 1,00,000/- consisting of 10,000 Equity shares of Rs. 10 each was increased <b>to</b> ₹ 50,00,000/- consisting of 5,00,000 Equity shares of ₹10/- each.
3.	January 01, 2008	EGM	The authorized share capital of ₹ 50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10 each was increased <b>to</b>

			₹90,00,000/- consisting of 9,00,000 Equity shares of ₹10/- each.
4.	September 30, 2024	AGM	The authorized share capital of ₹ 90,00,000/- consisting of 9,00,000 Equity shares of Rs. 10 each was increased <b>to</b> ₹ 25,00,00,000/- consisting of 2,50,00,000 Equity shares of ₹10/- each.

#### Major Events, Key Awards, Accreditations or Recognition of Our Company

There are no major events, key awards, accreditations or recognition except as mentioned below.

Year	Key Events/Key Awards/Milestone/Achievement
2004	Our Company was incorporated as Public limited company with the name “Associated Thermal Spray Private Limited”.
2006	Company has won the First Price in Best Technology Category at the International Trade Fair and Conference on Pulp, Paper Stationary, Packaging Converting & Allied Industries in the year 2006 at Vapi, Gujarat.
2013	Name of Our company was changed from “Associated Thermal Spray Private Limited” to ATS Techno Private Limited.
2019	Company has participated at the 4 <sup>th</sup> Paper Tech Expo organized by the Asian Expo Conference at Dhaka, Bangladesh in the year 2019.
2022	Company has received the Certificate of Appreciation in recognition of Superior Performance in the category of Most Valued Partner Service in the year 2022 by JCPCPL.
2022	Company has Participated in Pro-paper Africa 2022 in Nairobi-Kenya.
2022	Company has received the Award for Special Commendation-Debut Participation in the 13 <sup>th</sup> International Exhibition and Conference on Minerals, Metals, Metallurgy & Materials held at New Delhi in the year 2022.
2023	Company has participated as an Exhibitor at the 5 <sup>th</sup> Paper Tech Expo organized by the Bangladesh Exhibitions Pvt. Ltd. at Dhaka, Bangladesh in the year 2023.
-	Company has received the Life Time Membership certificate of the Indian Pulp & Paper Technical Association.
2023	Company has received the Appreciation certificate for participation in Paperx (World’s largest Paper Show) held at India Expo Centre, Delhi-NCR in the year 2023.
2023	Company has won the Certificate of Recognition under the India 5000 Best MSME Awards for Quality excellence for Outstanding Contribution in Quality and excellence, in realm of customer satisfaction, impact on society through service & management in the year 2023.
2023	Company has received recognition as an Esteemed Exhibitor at the 6 <sup>th</sup> Indian Iron ORE & PELLET summit; 5 <sup>th</sup> Indian DRI & Steel Conference and 3 <sup>rd</sup> India COAL Outlook Conference held at the Kolkata in the year 2023.
2023	Company has received appreciation award at the 4 <sup>th</sup> annual partners meet 2023 held by JCPCPL for most valued partner services in the year 2023.
2024	Company has Participated in METEC-2024 exhibition in Jakarta- Indonesia related to Steel Industries.
2024	Our Company was converted into Public Limited Company under the name of “ATS Techno Limited.”
2025	Company has acquired M/s. ATS Industries, (i.e. a Partnership firm established on March 03, 2023) through a business transfer memorandum of understanding dated February 15, 2025 and acquired all assets and liabilities of the firm.

#### Acquisition or divestments of business/undertakings, mergers and amalgamations



Except as below, Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

“The Company has acquired M/s. ATS Industries, (i.e. a Partnership firm established on March 03, 2023) through a Business Transfer-Memorandum of understanding dated February 15, 2025 and acquired all assets and liabilities of the firm.

#### **Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

#### **Financial Partners**

Our Company is not having any financial partner as on the date of filing this Draft Red Herring Prospectus.

#### **Time and Cost Overruns**

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns pertaining to our business operations.

#### **Launch of key products or services, Capacity and Capacity Utilization, entry in new geographies or exit from existing markets**

For details pertaining to our products or services, capacity and capacity utilization, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page no. 127 of this Draft Red Herring Prospectus.

#### **Lock Outs and Strikes**

There have been no lock-outs or strikes in our Company since inception.

#### **Injunctions or Restraining Orders**

As on the date of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

#### **Changes in the activities of our Company in the last Five years**

There is no change in activity of our Company in the last five years.

#### **Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks**

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Draft Red Herring Prospectus.

#### **Revaluation of assets**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

#### **Subsidiaries and Holding Company**

Our Company neither has a Holding company nor has any Subsidiary Company as on the date of this Draft Red Herring Prospectus.

#### **Joint Ventures/Operations**

Our Company has not entered into any joint-ventures as on the date other than mention in the chapter titled Business Overview starting from the page No-127 of this Draft Red Herring Prospectus.

#### **Shareholders' Agreements**

Our Company has not entered into any shareholders agreement as on the date of this Draft Red Herring Prospectus.

#### **Other Agreements**

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

Our Company currently has 4 (Four) Directors, out of which one (1) is Executive Director, One (1) is Non-Executive Director, two (2) are Non- Executive Independent Directors.

### BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red-herring Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality, Term and Original Date of appointment	Other Directorships
<b>Name:</b> Bhavesh Oza <b>Father's Name:</b> Hasmukhbhai Oza <b>Address:</b> Plot No. 421, Ph-2, Road No. 10, GIDC Kathavada, Ahmedabad, Gujarat-382430, India <b>Date of Birth:</b> February 18, 1974 <b>Age:</b> 51 Years <b>Designation:</b> Managing Director <b>Status:</b> Executive Director <b>DIN:</b> 01854629 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Five (5) years w.e.f. October 01, 2024 to September 30, 2029, Appointed as Managing Director on October 01, 2024 <b>Original Date of Appointment:</b> Since incorporation i.e July 06, 2004 as an Director	Indian Companies-Nil  Foreign Companies-Nil
<b>Name:</b> Radhaben Oza <b>Father's Name:</b> C K Trivedi <b>Address:</b> Plot No. 421, Ph-2, Road No. 10, GIDC Kathavada, Ahmedabad, Gujarat-382430, India <b>Date of Birth:</b> August 13, 1975 <b>Age :</b> 50 Years <b>Designation:</b> Director <b>Status:</b> Non-Executive Director <b>DIN:</b> 07140063 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Non-Executive Director With effect from September 30, 2015, Liable to retire by rotation <b>Original Date of Appointment:</b> March 30, 2015 as an additional Non-Executive Director	Indian-Nil  Foreign-Nil
<b>Name:</b> Hardik Trivedi <b>Father's Name:</b> Jayeshkumar Trivedi <b>Address:</b> 777, Mahalaxmi Matani Pole, Near Sheth Hasanali High School, Dholka, Ahmedabad, Gujarat, India- 387810 <b>Date of Birth:</b> April 07, 1987 <b>Age:</b> 38 Years <b>Designation:</b> Independent Director <b>Status:</b> Non- Executive Director <b>DIN:</b> 10863225	Indian-Nil  Foreign-Nil

<b>Occupation:</b> Professional <b>Nationality:</b> Indian <b>Term:</b> Five Years w.e.f. December 14, 2024, Appointed as Non-Executive Independent Director, Not liable to retire by rotation <b>Date of Appointment:</b> December 06, 2024 as an Additional Non-Executive Independent Director	
<b>Name:</b> Utpal Raval <b>Father's Name:</b> Navinchandra Raval <b>Address:</b> F/9, Hariom Nagar society, Kheda bagodra Highway, Maghiya, Dholka, Ahmedabad, Gujarat, India-387810 <b>Date of Birth:</b> November 13, 1981 <b>Age:</b> 43 Years <b>Designation:</b> Independent Director <b>Status:</b> Non- Executive Director <b>DIN:</b> 10869585 <b>Occupation:</b> Professional <b>Nationality:</b> Indian <b>Term:</b> Five Years w.e.f. December 14, 2024, appointed as a Non-Executive Independent Director, not liable to retire by rotation <b>Original Date of Appointment:</b> December 14, 2024 as a Non-Executive Independent Director	Indian-Nil  Foreign-Nil

### Confirmations

#### As on date of this Draft Red Herring Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

### Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except Bhavesh Oza, Managing Director and Radhaben Oza, Non-Executive Director who are husband and wife.

### Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

### Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

## **Borrowing Powers of the Board**

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on August 25, 2025 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹200.00 Crores.

## **Brief Profiles of Our Directors**

**Bhavesh Oza**, aged 51 years is the Managing director and Promoter of our Company. He completed his Diploma programme in Mechanical Engineering from Technical Examinations Board, Gujarat State, Gandhinagar in the Year 1994. He has been integral to the company since its inception i.e. July 06, 2004, bringing over 21 years of work experience in the Business management. He is Partner of M/s. Westside Developers (A Partnership firm), Vikas real estate developers LLP (A Limited Liability Partnership), ATS Electroplaters (A Partnership firm), He has been actively involved and Responsible for the day-to day running of the business with an emphasis on business development and work for the growth of the Company by way of developing new clients whilst maintaining its existing customer base and is currently overseeing and controlling overall commercial operations of the Company including but not limited to formulating business strategies for business development, finance related decisions, he ensures Streamlining production processes that lead to increased output efficiency and reduced costs and Implements marketing strategies that expands market share and strengthened brand recognition in the industry.

**Radhaben Oza**, aged 50 Years, is a Promoter & Non-executive Director on the board of our company. She has received the Degree of Bachelor of Commerce from Gujarat University in the year 1996. She is Proprietor of ATS Engineers, A Proprietorship firm. She has an overall experience of ten years in business management. At present as an Non-Executive Director, she provides guidance for preparing annual operating plan for our organization, provides guidance to execute and implement the strategy and business plan in accordance with decision of board of Directors.

**Hardik Trivedi**, aged 38 years, is a Non – Executive Independent Director on the board of the company. He has achieved the degree of Bachelor of Law form Gujarat university in the Year 2010. He has completed his Bachelor of Science degree from Gujarat University in the Year 2007. He has been entered as an Advocate on the state roll maintained by the Bar Council of Gujarat on June 20, 2010. He is having more than 15 years of Professional experience in the field of advocacy. He is associated with the Company Since December 06, 2024. His experience in assisting the Company will always be source of better compliance for our Company. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct

**Utpal Raval**, aged 43 years, is a Non- Executive Independent director on the board of the company. He has achieved the degree of Bachelor of Law form Gujarat university in the Year 2005. He has completed his Bachelor of Commerce from Gujarat University in the Year 2002. He has been entered as an Advocate on the state roll maintained by the Bar Council of Gujarat on July 17, 2005. He is having 20 years of Professional experience in the field of advocacy. He is associated with the Company Since December 14, 2024. His experience in assisting the Company will always be source of better compliance for our Company. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

## **Compensation of Managing Directors**

### **Terms and conditions of employment of our Managing Director:**

Bhavesh Oza has been appointed as Managing Director of our Company in the Board Meeting of the company held on October 01, 2024 for a period of Five years commencing w.e.f. October 01, 2024 to September 30, 2029.

**The remuneration payable is as follows:**

<b>Name</b>	Bhavesh Oza
<b>Date of Resolution*</b>	October 01, 2024
<b>Period</b>	w.e.f. October 01, 2024 to September 30, 2029
<b>Salary</b>	Upto Rs. 60,00,000/- per annum
<b>Remuneration paid in FY 2024-25</b>	Rs. 42 Lacs

\*All other terms and conditions as mentioned in the Appointment letter, Resolution and explanatory statement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Red herring Prospectus until the Issue Closing Date.

**Payment or benefit to Independent Directors of our Company**

We have not paid any sitting fees to our Independent Directors till the date of this Draft Red herring Prospectus.

**Shareholding of Directors in our Company**

The details of the shareholding of our directors as on the date of this Draft Red herring Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>
1.	Bhavesh Oza	1,35,05,000	76.08
2.	Radhaben Oza	16,79,375	9.46
<b>Total</b>		<b>1,51,84,375</b>	<b>8.36</b>

**Interests of our Directors**

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company and loan given to the company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer "*Our Management - Shareholding of Directors in our Company*" beginning on page 188 of this Draft Red herring Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter "*Business Overview*" on page 127 of this Draft Red herring Prospectus and in the chapter "*Restated Financial Statement*" on page 204 none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 204, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 204 of this Draft Red herring Prospectus.

#### **Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit or benefit in kind has been paid or given within the two (2) years preceding the date of filing of this Draft Red herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

#### **Bonus or profit-sharing plan for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### **Changes in our Company’s Board of Directors during the last three (3) years**

Following are the changes in the Board of Directors during the last three (3) years

<b>Name of Directors</b>	<b>Date of Appointment</b>	<b>Date of Change in Designation / Cessation</b>	<b>Reasons for changes in the Board</b>
Bhavesb Oza	-	October 01, 2024	Appointed as Managing Director
Hasmukh Oza	-	October 01, 2024	Cessation
Hardik Trivedi	December 06, 2024	-	Appointed as Additional Non-executive Independent Director
Hardik Trivedi	-	December 14, 2024	Appointed as a Non-executive Independent Director
Utpal Raval	December 14, 2024	-	Appointed as Non-executive Independent Director

#### **Corporate Governance**

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

#### **Constitutions of Committees**

Our Company has constituted the following committees:

##### **1. Audit Committee**

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on April 21, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>Position in Committee</b>
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Hardik Trivedi	Non-Executive Independent Director	Chairperson
Radhaben Oza	Non-Executive Director	Member
Utpal Raval	Non-Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

**Terms of reference:**

**Role of Audit Committee**

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## **2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated April 21, 2025. The constituted Stakeholders Relationship Committee comprises the following members:

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>Position in Committee</b>
Hardik Trivedi	Non-Executive Independent Director	Chairperson
Utpal Raval	Non-Executive Independent Director	Member
Radhaben Oza	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

### **Terms of reference:**

The scope of Stakeholders Relationship Committee shall include, but shall not be restricted to, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated April 21, 2025. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Hardik Trivedi	Non-Executive Independent Director	Chairperson
Utpal Raval	Non-Executive Independent Director	Member
Radhaben Oza	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

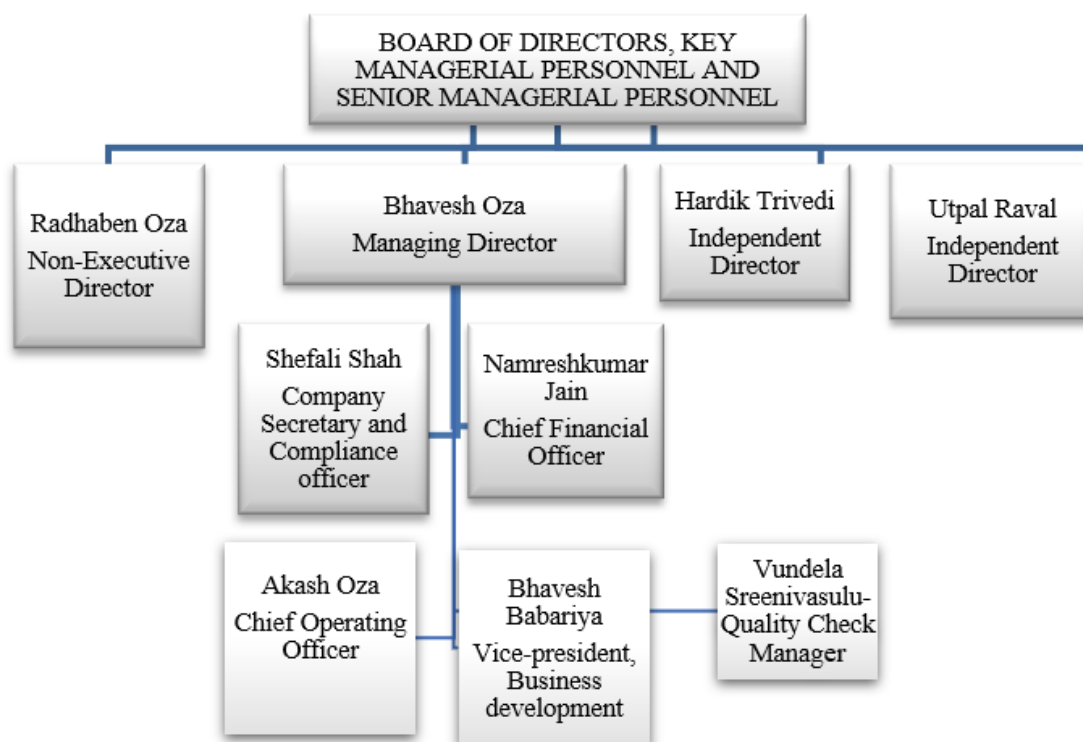
#### The terms of reference:

The scope of Nomination and Remuneration Committee shall include, but shall not be restricted to, the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - considers candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

### Management Organization Structure

The following chart depicts our Management Organization Structure



### Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel and Senior managerial Personnel of our Company.

### Key Managerial Personnel

The Key Managerial Personnel of our Company other than our directors are as follows: -

Name, Designation Date of Joining and Membership No.	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2024-25) (₹ in Lakhs)
Shefali Shah Company Secretary and Compliance Officer D.O.J- January 01, 2025 Membership Number: ACS-70261	Company Secretary, M. com, B. Com	Power & Instrumentation (Guj.) Limited	2 Yrs.	0.69*
Namreshkumar Jain, Chief Financial Officer D.O.J- January 01, 2025	Professional Competence Examination held by Institute of chartered accountants of India,	Apollo Inffratech Private Limited	10 yrs.	1.65*

	B. Com			
<b>Aakash Oza</b> Chief Operating Officer D.O.J- September 01, 2025	Bachelor of Technology (Mechanical Engineering)	-	-	-
<b>Bhavesh Babariya</b> Vice-president of Business development D.O.J- May 05, 2008	M.B.A., B.sc.	-	17 years	21.00
<b>Sreenivasulu Vundela</b> Quality check Manager D.O.J- December 20, 2017	PHD, M.Tech	-	7 years	27.12

\*Company Secretary & Compliance Officer and Chief Financial Officer have been appointed on their respective designations on January 01, 2025.

For the profile of Bhavesh Oza, Managing Director of our company; Please refer chapter titled “Our Management - Brief profiles of our directors” on page 188 of this Draft Red herring Prospectus.

**Shefali Shah**, our Company Secretary and compliance officer, completed her Master of commerce and Bachelor of Commerce from Gujarat University in the year 2018 & 2016 respectively. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since October 03, 2022. With over 2 years of professional experience, Shefali shah has worked with Power & Instrumentation (Guj.) Limited as a Company secretary from February 03, 2023 to March 31, 2025 gaining substantial expertise in Company Law compliances and other MCA-related matters. She is associated with our company since January 01, 2025 as a permanent employee of our Company.

**Namreshkumar Jain**, is the Chief Financial Officer of our company. He has passed Professional Competence Examination held by Institute of chartered accountants of India in the year 2010. He completed degree of Bachelor of Commerce from Gujarat University in the year 2009. He has 10 years of experience in the area of finance and accounting. Prior to his appointment in the Company, he has worked with Apollo Inffratech Private Limited from December 11, 2015 to June 23, 2016 as an Accounts Executive and GSP Crop Science Private Limited from July 01, 2014 to February 20, 2015 as a Senior officer-accounts. He joined our Company to look after the financial transactions of our Company on June 22, 2016 as Manager-Account and finance and based on his performance excellence and commitment to work, he is further appointed as Chief Financial Officer of the Company on January 01, 2025. He is the permanent employee of our Company.

### Senior Managerial Personnel

**Aakash Oza**, is the Chief Operating Officer of our company. He has completed the degree of Bachelor of Technology (Mechanical Engineering) from Pandit Deendayal Energy University, Gandhinagar, Gujarat in the year 2023. He joined our Company on September 01, 2025. He is the permanent employee of our Company.

**Bhavesh Babariya**, is the Vice-president of Business development department. He is Master of Business Administration from The ICFAI University, Dehradun since December 20, 2008. He has achieved the degree of Bachelor of Science from C.U. Shah Science College, Gujarat University, Ahmedabad, Gujarat in February, 2007. He has an overall experience of 17 years in the Company. He joined our Company on May 05, 2008. He is the permanent employee of our Company.

**Sreenivasulu Vundela**, is the Quality check Manager of our company. He holds the degree of Doctor of Philosophy since October 21, 2019 from Vellore Institute of technology, vellore, Tamilnadu. He has completed Master of technology in Industrial Metallurgy from Kakatiya University, Warangal, Andhra Pradesh in the year 2002 He has an

overall experience of 7 years in the Company. He joined our Company on December 20, 2017. He is the permanent employee of our Company.

#### **Relationship amongst the Key Managerial Personnel and Senior Managerial personnel of our Company**

None of Key Managerial Personnel and Senior Managerial personnel of our Company are related to each other.

#### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel and Senior Managerial personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red herring Prospectus

#### **Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Managerial personnel**

Our Company does not have a profit-sharing plan for the Key Management Personnel and Senior Managerial personnel.

#### **Shareholding of Key Management Personnel and Senior Management Personnel in our Company**

For Shareholding of Key Management Personnel, who are directors also, please refer chapter titled “Our Management - Shareholding of Directors in our Company” on page 188 of this Draft Red herring Prospectus.

Except as stated above, No Key Managerial Personnel & Senior Management Personnel holds any Equity Shares in our Company as on the date of filing of this Draft Red herring Prospectus.

For further details, please refer to section titled “*Capital Structure*” beginning on page 72 of this Draft Red herring Prospectus.

#### **Changes in Our Company’s Key Managerial Personnel and Senior Management Personnel during the last three (3) years**

<b>Name of KMP</b>	<b>Designation</b>	<b>Date of Event</b>	<b>Reason</b>
Shefali Shah Membership Number: ACS-70261	Company Secretary and Compliance Officer	January 01, 2025	Appointed as Company Secretary and Compliance Officer
Namreshkumar Jain	Chief Financial Officer	January 01, 2025	Appointed as Chief Financial Officer earlier as Manager-accounts and finance
Aakash Oza	Chief Operating Officer	September 01, 2025	Appointed as Chief Operating Officer
Bhavesh Babariya	Vice-president of Business development	January 01, 2025	Appointed as Vice-president of Business development earlier as Business development executive
Sreenivasulu Vundela	Quality check Manager	January 01, 2025	Promoted to Vice-president of Quality check Manager

For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 192 of this Draft Red herring Prospectus.

The attrition of the key management personnel and Senior Management is as per the industry standards.

#### **Interest of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in this Draft Red herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red herring Prospectus.



#### **Payment of Benefits to of Our Key Managerial Personnel and Senior Management Personnel (*non-salary related*)**

Except as disclosed in this Draft Red herring Prospectus other than any statutory payments made by our Company to its KMPs and Senior Management Personnel, our Company has not paid any sum, any non-salary related amount or benefit or benefit in kind to any of its officers or to its employees.

For further details, please refer section titled '*Restated Financial Statements*' beginning on page 204 of this Draft Red herring Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

	<p><b>Bhavesh Oza</b> aged 51 years, is the Managing Director of our company.</p> <p><b>Date of Birth:</b> February 18, 1974</p> <p><b>Personal Address:</b> Plot No. 421, Ph-2, Road No. 10, GIDC Kathavada, Ahmedabad City, Gujarat-382430, India</p> <p><b>Permanent Account Number:</b> AABPO8265G</p> <p>For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 188 of this Draft Red-herring Prospectus.</p>
	<p><b>Radhaben Oza</b> aged 50 years, is the Non-executive Director of our company.</p> <p><b>Date of Birth:</b> August 13, 1975</p> <p><b>Personal Address:</b> Plot No. 421, Ph-2, Road No. 10, GIDC Kathavada, Ahmedabad City, Gujarat-382430, India</p> <p><b>Permanent Account Number:</b> AAGPO3499K</p> <p>For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 188 of this Draft Red-herring Prospectus.</p>

*For details of the build-up of our Promoters’ shareholding in our Company, please see “Capital Structure – Shareholding of our Promoters” beginning on page no 72 of this Draft Red-herring Prospectus.*

### Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoters will be submitted to the Stock Exchange at the time of filing the Draft Red-herring Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

### Other ventures of Promoters

Save and except as disclosed in this chapter under section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

### Change in the management and control of the Issuer

Bhavesh Oza is the original Promoter of our Company and No Promoter has acquired control of the issuer in the preceding five years, there has been no change in the control of our Company in the preceding five years.

### **Relationship of Promoters with our directors**

None of the Promoters Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except as below:-

Bhavesh Oza, Managing Director & Radhaben Oza, Non-executive Director are Husband & wife.

### **Interest of Promoters**

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Directorship in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, Interest on unsecured Loan, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “*Capital Structure*” and “*Our Management*” beginning on pages 72 and 188, respectively of this Draft Red-herring Prospectus. For further details, please refer chapters titled “*Capital Structure - Shareholding of our Promoter and Promoter Group*” beginning on page 72 and “*Restated Financial Statements*” on page 204, respectively of this Draft Red-herring Prospectus.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

### **Interest in the properties of our Company**

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Draft Red-herring Prospectus.

### **Interest as members of our Company**

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” beginning on page 72 of this Draft Red-herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or firm or company in which our Promoters are interested as referred in chapter “Our Promoters and Promoter Group” in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

### **Other Interest**

Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### **Payment of benefits to our Promoters**

Except as stated in the *Note- RP “Related Party Transactions”* on page 230 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Red-herring Prospectus.



## Guarantees

Except as stated in the section titled "*Restated Financial Statements*" beginning on page 204 of this Draft Red-herring Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red-herring Prospectus.

## Details of Companies / Firms from which our Promoters have disassociated

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Red-herring Prospectus.

## Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

### A. Individual persons who are part of our Promoter Group

Relationship with Promoters		
Promoters	Bhaves Oza	Radhaben Oza
Father	Hasmukhbhai Oza	Late Chandrakantbhai Trivedi
Mother	Hansaben Oza	Late Meenaben Trivedi
Spouse	Radhaben Oza	Bhaves Oza
Brother	Anand Oza	Vishnuprasad Trivedi
Sister	-	Nimisha Dave
Son	Aakash Oza	Aakash Oza
Daughter	Shivangi oza	Shivangi oza
Spouse's Father	Late Chandrakantbhai Trivedi	Hasmukhbhai Oza
Spouse's Mother	Late Meenaben Trivedi	Hansaben Oza
Spouse's Brother	Vishnuprasad Trivedi	Anand Oza
Spouse's Sister	Nimisha Dave	-

### Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Entity
Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	-
Any body corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	1. Bhaves H Oza (HUF) 2. ATS Engineers 3. ATS Electroplaterers 4. Vikas Real estate Developers LLP 5. Westside developers

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no.261 of Draft Red-herring Prospectus.

## **DIVIDEND POLICY**

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “Financial Indebtedness” on page no. 241 of Draft Red Herring Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares during the last three Financial Years preceding the filing of this Draft Red Herring Prospectus.

## SECTION VI – FINANCIAL INFORMATION RESTATED FINANCIAL INFORMATION

### INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENT

**On the Statement of Assets and Liabilities as on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 and Statement of Profit and Loss and Statement of Cash Flows for each of the years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 of ATS Techno Limited (formerly known as ATS Techno Private Limited)**

To,  
The Board of Directors,  
ATS Techno Limited  
Plot No. 419 and 420, Road No 10 GIDC  
Kathwada, Ahmedabad, Gujarat, India, 382430.

Dear Sir/Ma'am

1. We have examined the attached Financial Information of ATS Techno Limited (formerly known as ATS Techno Private Limited) (the "Company" or the "Issuer"), comprising the Statement of Assets and Liabilities as at 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 ,the Statements of Profit and Loss and the Cash Flow Statement for the year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 and the Summary Statement of Significant Accounting Policies, and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on September 09, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("SME IPO").

These Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) in connection with the proposed IPO. The Financial Information have been prepared by the management of the Company on the basis of preparation stated in Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Financial Information taking into consideration:
    - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 18<sup>th</sup>, 2025 in connection with the proposed IPO of equity shares of the Issuer;
    - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and

- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Financial Information have been compiled by the management from:-
- a. Audited financial statements of the company as at and for 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on July 07, 2025, September 03, 2024, 02 September 2023 respectively.
5. We have audited the financial information of the Company for the year ended March 31, 2025 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 07 September 2025 for the financial information to the Board of Directors who have approved these in their meeting held on 09<sup>th</sup> September 2025.
6. For the purpose of our examination, we have relied on:
- a. Auditors' Report issued by us dated 09<sup>th</sup> September 2025 on the financial statements of the Company as at and for year ended March 31, 2025, year ended March 31, 2024 and year ended March 31, 2023 as referred in paragraph 4 above.
- b. Auditors' Report issued by previous auditors dated July 07, 2025, September 03, 2024, 02 September 2023 on the financial statements of the company as at and for the year ended March 31, 2025, year ended March 31, 2024 and year ended March 31, 2023 respectively as referred in Paragraph 4 above.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a. The "Summary Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at and for year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure to this Report.
- b. The "Summary Statement of Profit and Loss" as set out in Annexure to this report, of the Company as at and for the year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 are prepared by the Company and approved by the Board of Directors. These Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure to this Report.
- c. The "Summary Statement of Cash Flow" as set out in Annexure to this report, of the Company as at and for the year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure to this Report.
- d. The Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

- e. The Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f. The Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
  - g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on 31st March 2025, 31st March 2024, and 31st March 2023, which would require adjustments in this Financial Statements of the Company;
  - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure to this report;
  - j. There was no change in accounting policies, which needs to be adjusted in the Summary Statements;
  - k. There are no revaluation reserves, which need to be disclosed separately in the Financial Statements;
  - l. The Company has not declared dividend during the period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31st March 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus

Annexure of Financial Statements of the Company:-

a.	Restated Summary Statement of Assets and Liabilities in Annexure 1;
b.	Restated Summary Statement of Profit and Loss in Annexure 2;
c.	Restated Summary Statement of Cash Flows in Annexure 3;
d.	Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
e.	Reconciliation of Restated Profit and Loss as appearing in Annexure 2 to this report;
f.	Reconciliation of Restated Equity/ Net worth as appearing in Annexure 5 to this report;
g.	Details of Share Capital as Restated appearing in Annexure 5 to this report;
h.	Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
i.	Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
j.	Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure 7.1 to this report;
k.	Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
l.	Details of Trade Payables as Restated appearing in Annexure 10 to this report;
m.	Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
n.	Details of Property Plant Equipment & Intangible Asset & Capital work in progress as Restated appearing in Annexure 12 to this report;
o.	Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
p.	Details of Non-Current Investment as Restated appearing in Annexure 14 to this report;
q.	Details of Trade Receivables as Restated appearing in Annexure 17 to this report;
r.	Details of Cash and Bank Balances as Restated appearing in Annexure 19 to this report;
s.	Details of Revenue from operations as Restated appearing in Annexure 20 to this report;
t.	Details of Other Income as Restated appearing in Annexure 21 to this report;
u.	Details of Cost of materials consumed as restated appearing in Annexure 22 to this report;

v.	Details of manufacturing and operating cost as restated appearing in Annexure 23 to this report;
w.	Details of Employee Benefit Expense as restated appearing in Annexure 24 to this report;
x.	Details of Finance Cost as restated appearing in Annexure 25 to this report;
y.	Details of Depreciation and amortization as restated appearing in Annexure 27 to this report;
aa.	Details of Other Expense as restated appearing in Annexure 28 to this report;
ab.	Details of Accounting and other ratios as restated appearing in Annexure 29 to this report;
ac.	Statement of Tax Shelter as Restated appearing in Annexure 30 to this report;
ad.	Details of statement of Capitalization as restated appearing in Annexure 31 to this report;
ae.	Details of Related Parties Transactions as Restated appearing in Annexure 32 to this report;
af.	Details of Additional notes as restated appearing in Annexure 34 to this report;
ag.	Details of Ratios as restated appearing in Annexure 29 to this report;
ah.	Statement of contingent liability in Annexure 33 to this report

9. We, M/s. D Trivedi & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till April 30, 2028.
10. The Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, SME Platform of National Stock Exchange of India Limited (NSE EMERGE) and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, D. Trivedi & Associates  
Chartered Accountants  
Firm's Registration Number - 128309W  
SD/-  
D.K. TRIVEDI  
Proprietor  
Membership Number: 047978  
UDIN: 25047978BMHVYX5471

Place: Ahmedabad  
Date: 09<sup>th</sup> September 2025

## Annexure 1: Summary Statement of Asset and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	5	71.00	71.00	71.00
Reserves and Surplus	6	3,368.11	2,104.24	1,630.98
<b>Total Equity</b>		<b>3,439.11</b>	<b>2,175.24</b>	<b>1,701.98</b>
<b>Non-current Liabilities</b>				
Long Term Borrowings	7	1,249.98	934.38	692.78
Deferred Tax Liabilities (Net)	8	28.70	22.26	24.65
Other Long-Term Liabilities		-	-	-
Long Term Provisions	9	50.29	41.33	33.85
<b>Total Non-current Liabilities</b>		<b>1,328.97</b>	<b>997.97</b>	<b>751.28</b>
<b>Current Liabilities</b>				
Short Term Borrowings	7	1,697.56	588.59	606.71
Trade Payables	10			
i) Total Outstanding dues of micro enterprise and small enterprise		146.37	-	-
ii) Total Outstanding dues other than micro enterprise and small enterprise		1,123.34	601.02	554.87
Other current Liabilities	11	114.21	229.08	310.09
Short Term Provisions	9	411.89	159.85	80.27
<b>Total Current Liabilities</b>		<b>3,493.37</b>	<b>1,578.54</b>	<b>1,551.94</b>
<b>Total Equity &amp; Liabilities</b>		<b>8,261.46</b>	<b>4,751.75</b>	<b>4,005.21</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment and Intangible Assets				
Tangible Assets	12	2,534.41	1,188.42	1,185.32
Intangible Assets		-	-	-
Long-Term Loans and Advances	13	508.13	211.56	222.14
Other Non-Current Assets		28.07	-	-
Non-Current Investments	14	0.25	0.25	0.25
Deffered Tax Assets	8	-	-	-
<b>Total Non-Current Assets</b>		<b>3,070.86</b>	<b>1,400.23</b>	<b>1,407.71</b>
<b>Current Assets</b>				
Short-Term Loan and Advances	13	326.33	184.94	150.27
Other Current Asset	15	39.97	-	-
Trade Receivables	16	3,606.60	2,192.31	1,690.64
Inventories	17	1,204.53	959.00	743.48
Cash and Bank Balance	18	13.17	15.27	13.10
<b>Total Current Assets</b>		<b>5,190.59</b>	<b>3,351.52</b>	<b>2,597.50</b>
<b>Total Assets</b>		<b>8,261.45</b>	<b>4,751.74</b>	<b>4,005.21</b>

**Note:** The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date attached  
For D Trivedi & Associates  
Chartered accountants

For, ATS Techno Limited  
(Formerly known as ATS Techno Private Limited)

Sd/-  
CA D.K. Trivedi  
Proprietor  
Membership No. 047978  
FRN: 128309W  
Date: 09<sup>th</sup> September 2025  
Place: Ahmedabad  
UDIN: 25047978BMHVYX5471

Sd/-  
Bhavesh Oza  
Managing Director  
DIN: 01854629  
Sd/-  
Shefali Shah  
Company Secretary  
Membership No: A70261

Sd/-  
Radhaben Oza  
Director  
DIN: 07140063  
Sd/-  
Namreshkumar Jain  
Chief Financial Officer  
PAN: AYYPJ5639E



**Annexure 2: Summary Statement of Profit and Loss**
**(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Revenue</b>				
Revenue from operations	20	8,783.15	5,912.08	4,779.64
Other Income	21	13.70	25.88	7.88
<b>Total Income</b>		<b>8,796.85</b>	<b>5,937.97</b>	<b>4,787.52</b>
<b>Expenses</b>				
Cost of materials consumed	22	4,440.48	3,263.51	2,523.84
Manufacturing and Operating Cost	23	1,262.06	781.67	735.99
Changes in Inventories	24	(114.09)	(90.28)	100.49
Employee Benefits Expense	25	729.85	609.32	491.14
Finance Costs	26	133.44	100.42	116.04
Depreciation and amortisation Expense	27	193.82	177.08	160.78
Other Expenses	28	450.43	463.25	348.66
CSR Expenditure		8.00	-	-
<b>Total Expenses</b>		<b>7,103.99</b>	<b>5,304.97</b>	<b>4,476.95</b>
<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax</b>		<b>1,692.86</b>	<b>633.00</b>	<b>310.57</b>
Exceptional/Prior Period Items		-	-	-
<b>Profit Before Tax</b>		<b>1,692.86</b>	<b>633.00</b>	<b>310.57</b>
<b>Tax Expense</b>				
Current Tax		411.89	159.85	80.27
Deferred tax (credit)/charge		6.44	(2.39)	(3.66)
<b>Total Tax Expense</b>		<b>418.33</b>	<b>157.46</b>	<b>76.61</b>
<b>Profit for the period / year</b>		<b>1,274.53</b>	<b>475.54</b>	<b>233.96</b>
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS		179.51	66.98	32.95
b) Adjusted/Diluted EPS		179.51	66.98	32.95

**Note:** The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date attached

For D Trivedi & Associates  
Chartered accountants  
Sd/-  
CA D.K. Trivedi  
Proprietor  
Membership No. 047978  
FRN: 128309W  
Date: 09<sup>th</sup>September 2025  
Place: Ahmedabad  
UDIN: 25047978BMHVYX5471

For, ATS Techno Limited  
(Formerly known as ATS Techno Private Limited)  
Sd/-  
Bhavesh Oza  
Managing Director  
DIN: 01854629  
Sd/-  
Shefali Shah  
Company Secretary  
Membership No: A70261

Sd/-  
Radhaben Oza  
Director  
DIN: 07140063  
Sd/-  
Namreshkumar Jain  
Chief Financial Officer  
PAN: AYYPJ5639E

## Annexure 3: Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>A. Cash flow from operating activities</b>			
Profit before tax, as restated	1,692.86	633.00	310.57
Adjustments for:			
Depreciation and amortisation expense	193.82	177.08	160.78
Finance costs	133.44	100.42	116.04
<b>Operating profit before working capital changes</b>			
Changes in working capital:			
(Increase) / decrease in Trade Receivables	(1,414.29)	(501.67)	(542.88)
(Increase) / decrease in Inventory	(245.53)	(215.52)	96.23
(Increase) / decrease In Long Term Loans and Advances	(296.57)	10.59	(205.37)
(Increase) / decrease in Short term Loans and Advances	(141.39)	(34.66)	86.05
(Increase) / decrease in Other Current Asset	(39.97)	-	-
(Increase) / decrease in Non current Assets	(28.07)		
Increase / (decrease) in Trade Payables	668.69	46.15	292.00
Increase / (decrease) in Other Current Liabilities	137.18	(1.44)	72.76
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	8.96	7.48	3.83
<b>Cash generated from / (utilised in) operations</b>	669.13	221.44	390.02
Less: Income tax paid	422.56	162.14	90.45
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	246.58	59.30	299.57
<b>B. Cash flow from investing activities</b>			
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(1,539.82)	(180.19)	(277.83)
<b>Net cash flow utilised in investing activities (B)</b>	<b>(1,539.82)</b>	<b>(180.19)</b>	<b>(277.83)</b>
<b>C. Cash flow from financing activities</b>			
Fresh Issuance of Equity Shares including Securities Premium			
Net of (Repayment)/Proceeds from Short Term Borrowings	1,108.97	(18.12)	100.65
Net of (Repayment)/Proceeds from Long Term Borrowings	315.60	241.59	(94.48)
Interest/Finance Charges Paid	(133.44)	(100.42)	(116.04)
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>1,291.13</b>	<b>123.05</b>	<b>(109.87)</b>
<b>Net (decrease) / increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(2.10)</b>	<b>2.16</b>	<b>(88.13)</b>
Cash and cash equivalents at the beginning of the period/ year	15.27	13.10	101.22
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>13.17</b>	<b>15.27</b>	<b>13.10</b>

Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4.

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For D Trivedi & Associates  
Chartered accountants  
Sd/-  
CA D.K. Trivedi  
Proprietor

For, ATS Techno Limited  
(Formerly known as ATS Techno Private Limited)  
Sd/-  
Bhavesh Oza  
Managing Director

Sd/-  
Radhaben Oza  
Director

Membership No. 047978  
FRN: 128309W  
Date: 09<sup>th</sup>September 2025  
Place: Ahmedabad  
UDIN: 25047978BMHVYX5471

DIN: 01854629  
Sd/-  
Shefali Shah  
Company Secretary  
Membership No: A70261

DIN: 07140063  
Sd/-  
Namreshkumar Jain  
Chief Financial Officer  
PAN: AYYPJ5639E

## **Annexure 4: Statement of Notes to the Financial Information**

### **A. BACKGROUND OF THE COMPANY**

ATS Techno Limited was originally incorporated in 2004 under the name Associated Thermal Spray Pvt. Ltd. In 2013, the company underwent a name change to ATS Techno Private Limited. Subsequently, on 31<sup>st</sup> December 2024, the company was converted from a Private Limited Company to a Public Limited Company.

ATS Techno Limited is engaged in the business of manufacturing and providing services primarily catering to the Steel, Paper, Hydro, Oil & Gas, and other engineering industries.

### **B. SIGNIFICANT ACCOUNTING POLICIES**

#### **a) BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified, under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Act, 2013. Based on Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### **b) USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### **c) REVENUE RECOGNITION**

- i. Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.
- ii. Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Other items of income and expenses are recognised on accrual basis.
- iv. Income from export entitlement is recognised as on accrual basis.

#### **d) FOREIGN CURRENCY TRANSACTIONS**

##### **Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

##### **Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year-end rates.

##### **Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise. Exchange difference arising on restatement of foreign currency monetary items as at the year-end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

**Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on, such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

**e) INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**f) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS****(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities. Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred. An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

**g) DEPRECIATION AND AMORTISATION**

Depreciation on property, plant and equipment is provided on written down value basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013.

**h) IMPAIRMENT OF ASSETS:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

#### **i) RETIREMENT BENEFITS:**

##### **(i) Short-term employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

##### **(ii) Post-employment benefits:**

##### **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

##### **Defined benefit Plans**

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as shortterm employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

#### **j) BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

#### **k) EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is

the weighted average number of shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

#### **l) TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

#### **m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

##### **(I) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

##### **(II) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

##### **(III) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

#### **n) SEGMENT REPORTING**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market I fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

#### **o) CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, and that are readily convertible to known amount of cash to be cash equivalents.

#### **p) LEASES**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight-line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

#### q) Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from 'the gross value of the concerned fixed assets and 'grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits 'against exports affected during the year are taken 'into account as estimated incentives accrued 'till the end of the year. In case of License not revalidated after the date of expiry, the proportionate 'export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

#### Annexure 5: Statement of Share capital (Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Authorised share capital</b>			
Equity shares of Rs.10 each			
- Number of shares	900,000.00	900,000.00	900,000.00
- Amount in Rs.	90.00	90.00	90.00
	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>
<b>Issued, subscribed and fully paid up</b>			
Equity shares of Rs.10 each			
- Number of shares	710,000.00	710,000.00	710,000.00
- Amount in Rs.	71.00	71.00	71.00
	<b>71.00</b>	<b>71.00</b>	<b>71.00</b>

#### Reconciliation of equity share capital

Particulars	As at 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Balance at the beginning of the period/year</b>			
- Number of shares	710,000.00	710,000.00	710,000.00
- Amount in Rs.	71.00	71.00	71.00
<b>Add: Shares issued during the period/year</b>			
- Number of shares	-	-	-
- Amount in Rs.	-	-	-
<b>Add: Bonus Shares issued during the period/year</b>			
- Number of shares	-	-	-
- Amount in Rs.	-	-	-
<b>Balance at the end of the period/year</b>			
- Number of shares	<b>710,000.00</b>	<b>710,000.00</b>	<b>710,000.00</b>
- Amount in Rs.	<b>71.00</b>	<b>71.00</b>	<b>71.00</b>



**Shareholders holding more than 5% of the shares of the Company**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Equity shares of Rs.10 each			
<b>Oza Bhavesh</b>			
- Number of shares	540,200	540,200	540,200
- Percentage holding (%)	76.08%	76.08%	76.08%
<b>Oza Radha</b>			
- Number of shares	53,175	53,175	53,175
- Percentage holding (%)	7.49%	7.49%	7.49%
<b>Oza Hasmukhbhai</b>			
- Number of shares	86,125	86,125	86,125
- Percentage holding (%)	12.13%	12.13%	12.13%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2025		
	No. of Shares	% of Total Shares	% Change During the Year
Oza Bhavesh	540,200	76.08%	0.00%
Oza Radha	53,175	7.49%	0.00%
Oza Hasmukhraai	86,125	12.13%	0.00%
Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2024		
	No. of Shares	% of Total Shares	% Change During the Year
Oza Bhavesh	540,200	76.08%	0.00%
Oza Radha	53,175	7.49%	0.00%
Oza Hasmukhraai	86,125	12.13%	0.00%
Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No. of Shares	% of Total Shares	% Change During the Year
Oza Bhavesh	540,200	76.08%	0.00%
Oza Radha	53,175	7.49%	0.00%
Oza Hasmukhraai	86,125	12.13%	0.00%

**Annexure 6: Statement of Reserves and surplus  
Lakhs)**
**(Amount in**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A. Security Premium</b>			
Balance at the beginning of the period / year	189.00	189.00	189.00
Added on Right issue of equity shares	-	-	-
Less: Bonus issue during the year	-	-	-
<b>Balance at the end of the period/year</b>	<b>189.00</b>	<b>189.00</b>	<b>189.00</b>
<b>B. Surplus in the Summary Statement of Profit and Loss</b>			
Balance at the beginning of the period/year	1,915.24	1441.98	1,218.19
Add: Transferred from the Restated Summary	1274.53	475.54	233.96
Less: Taxes of Earlier Years	(10.66)	(2.28)	(10.17)

Balance at the end of the period/year	3,179.11	1,915.24	1,441.98
Total (A+B)	3,368.11	2,104.24	1,630.98

**Annexure 7: Statement of Long- term / Short-term borrowings**  
(Amount in Lakhs)

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>						
<b>Term Loans</b>						
(a) From Banks	491.47	-	116.81	-	170.29	-
(b) From Financial Institution - Term Loans	-	-	-	-	-	-
(c) Current Maturity of Term Loans		799.07		53.49		104.25
	<b>491.47</b>	<b>799.07</b>	<b>116.81</b>	<b>53.49</b>	<b>170.29</b>	<b>104.25</b>
<b>Secured</b>						
(a) Working Capital						
From Banks	-	898.49	-	535.10	-	502.46
		<b>898.49</b>		<b>535.10</b>		<b>502.46</b>
(e) Loans from, Directors, Members, Related Parties, & Inter Corporate Deposit						
From Directors, Members, & Related Parties	758.51		817.57		522.49	
	<b>758.51</b>		<b>817.57</b>		<b>522.49</b>	
	<b>1,249.98</b>	<b>1,697.56</b>	<b>934.38</b>	<b>588.59</b>	<b>692.78</b>	<b>606.71</b>

**Annexure 7.1: Statement of Details regarding Loan From Bank (Secured and Unsecured)**

Sr no.	Lender	Nature of Facility	Outstanding as on 31 <sup>st</sup> March, 2025	Rate of Interest/Margin	Repayment Term	Security Clause
1	SIDBI	Term Loan	55.58	Rate of Interest is fixed at 8.65% p.a.	Repayable in 30 installments of Rs. 185200.00 +Interest	Secured by hypothecation of Specific Plant & Machinery covered under LOI, Lien of FDR Rs. 39.00 Lakh, Surrender Value Rs.26.00 of Life Insurance Policy of Promoter and personal gurantee of Directors.
2	ICICI BANK	Term Loan	61.25	Rate of Interest is fixed at 8.60% p.a.	Repayable in 34 installments of Rs. Total 203640.00	Secured by hypothecation of Motor Car BMW
3	Kotak Mahindra Bank	Working Capital	898.49	Rate of Interest is fixed at 8.00% p.a.	Cash Credit Account	Secured by hypothecation of Stock,Books Debts , Stores & Spares and Plant & Machinery. Further secured by Equitable Mortgage of Land and Building

4	SIDBI	Term Loan	583.37	Rate of Interest is fixed at 8.50% p.a.	Repayable in 42 installments of Rs. 1388000.00 + Interest	Secured by hypothecation of Specific Plant & Machinery covered under LOI, Lien of FDR Rs. 225.00 Lakh, of Promotor and personal gurantee of Directors.
5	Kotak Mahindra Bank	Term Loan	590.35	Rate of Interest is fixed at 8.50% p.a.	Bridge Loan Repayable by Public Issue Fund	Secured by hypothecation of Stock,Books Debts , Stores & Spares and Plant & Machinery. further secured by Equitable Mortgage of Land and Building and personal gurantee of Directors

**Annexure 8: Deferred Tax Assets/Liabilities**  
(Amount in Lakhs)

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Deffered Tax Assets & Liabilities Provision			
Deffered Tax Assets & Liabilities Summary			
Opening Balance of DTA / (DTL)	(22.26)	(24.65)	(28.32)
Add: Provision for the Year	(6.44)	2.39	3.66
Closing Balance of DTA / (DTL)	(28.70)	(22.26)	(24.65)
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period).			

**Annexure 9: Statement of Provisions**  
(Amount in Lakhs)

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for Gratuity	50.29	-	41.33	-	33.85	-
Provision for Income Tax	-	411.89	-	159.85	-	80.27
Provision for CSR	-	-	-	-	-	-
	50.29	411.89	41.33	159.85	33.85	80.27
1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.						
2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.						

**Annexure 10: Statement of Trade payables**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
- Total outstanding dues of micro and small enterprises (Refer note below)	146.37	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1,123.34	601.02	554.87

**Annexure 10.1: Trade payables ageing schedule**
**(Amount in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Disputed Dues</b>	-	-	-
<b>Undisputed Dues</b>			
<b>(a) Micro, Small &amp; Medium Enterprise</b>			
Less than 1 year	146.37	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
<b>(b) Other</b>			
Less than 1 year	1,123.34	587.20	547.07
1 to 2 years	-	13.82	7.80
2 to 3 years	-	-	-
More than 3 Years	-	-	-

**Note: Micro and Small Enterprises**

1. The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.- 146.37 Lakh
- Interest paid during the period I year to MSME.- Nil

III. Interest payable at the end of the accounting period I year to MSME.- Nil

IV. Interest accrued and unpaid at the end of the accounting period / year to MSME- Nil

Management believes that the figures for disclosures, if any, will not be significant.

2. Trade Payables as on 31st March, 2025 has been taken as certified by the management of the company.

**Annexure 11: Statement of Other Current Liabilities**
**(Amount in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advance from Customers	77.97	58.42	159.00
Duties & Taxes	19.00	154.17	126.03
Outstanding Expenses	17.24	16.49	25.06
	<b>114.21</b>	<b>229.08</b>	<b>310.09</b>

**Annexure 12: Statement of Property, Plant and Equipment (Tangible assets)**
**Amount in Lakhs)**

Gross block	Land	Buildings	Plant & Machineries	Furniture and Fixtures	Office Equipments	Electric Installations	Vehicles	Total
Balance as at 31 <sup>st</sup> March 2022	60.82	455.73	1944.68	120.00	3.06	14.60	70.01	2668.89
Additions	-	-	133.38	3.96	-	0.28	140.21	277.83

Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>60.82</b>	<b>455.73</b>	<b>2,078.06</b>	<b>123.96</b>	<b>3.06</b>	<b>14.88</b>	<b>210.22</b>	<b>2,946.72</b>
Additions	-	-	179.14	0.51	-	0.54	-	180.19
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>60.82</b>	<b>455.73</b>	<b>2,257.20</b>	<b>124.47</b>	<b>3.06</b>	<b>15.41</b>	<b>210.22</b>	<b>3,126.91</b>
Additions	-	-	1,493.11	5.95	4.02	26.05	10.69	1,539.82
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>60.82</b>	<b>455.73</b>	<b>3,750.31</b>	<b>130.42</b>	<b>7.08</b>	<b>41.47</b>	<b>220.91</b>	<b>4,666.72</b>
<b>Accumulated Depreciation and Amortisation</b>								
<b>Balance as at 31 March 2022</b>	-	220.83	1259.73	75.97	2.56	14.43	27.10	1600.62
Depreciation charge	-	17.39	134.51	5.99	-	0.03	2.87	160.78
Deduction/ Adjustment	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	-	238.22	1,394.24	81.96	2.56	14.46	29.96	1,761.40
Depreciation charge	-	17.39	150.57	6.19	-	0.07	2.87	177.08
Deduction/ Adjustment	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	255.61	1,544.81	88.15	2.56	14.53	32.83	1,938.49
Depreciation charge	-	7.22	161.86	3.25	1.36	0.36	19.78	193.82
Deduction/ Adjustment	-							-
<b>Balance as at 31 March 2025</b>	-	262.83	1,706.67	91.40	3.92	14.89	52.61	2,132.31
<b>Net Block</b>								
<b>Balance as at 31 March 2022</b>	<b>60.82</b>	234.89	684.95	44.03	0.50	0.17	42.91	1068.27
<b>Balance as at 31 March 2023</b>	<b>60.82</b>	217.50	683.81	42.01	0.50	0.42	180.26	1,185.32
<b>Balance as at 31 March 2024</b>	<b>60.82</b>	200.12	712.39	36.32	0.50	0.89	177.39	1,188.42
<b>Balance as at 31 March 2025</b>	<b>60.82</b>	192.90	2,043.63	39.02	3.16	26.58	168.30	2,534.41

**Annexure 13: Statement of Loans and advances**

**(Amount in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security Deposits - Long Term	130.44	-	56.10	-	48.83	-
Fixed deposit maturity for more than one Year	377.69		155.46		173.32	
IPO related expense						
Advance to Suppliers		56.02		75.46		27.65
Advance for Capital Goods		43.79				19.33
Advance to Employees		2.73		3.70		7.74

Statutory Advances		216.78		98.58		74.95
Other Current Assets		7.02		7.20		20.59
	<b>508.13</b>	<b>326.33</b>	<b>211.56</b>	<b>184.94</b>	<b>222.14</b>	<b>150.27</b>

Note:

1. No Securities have been taken by the company against advances given to suppliers.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 14: Statement of Non-current Investment** (Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
IPO related expense	28.07	-	-
	28.07	-	-

**Annexure 15: Statement of Non-current Investment** (Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Investment measured at cost:</b>			
<b>In Equity Shares of Other Companies</b>	-	-	-
<b>Unquoted, fully paid up</b>	-	-	-
Mansa Nagrik Sahkari Bank Limited	0.25	0.25	0.25
	0.25	0.25	0.25

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 16: Statement of Other Current Assets** (Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Other Current Assets</b>			
Input Tax Credit	39.97	-	-
	39.97	-	-

Note:

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 17: Statement of Trade Receivables** (Amount in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Undisputed -Considered Good</b>			
<b>1. From Directors / Promoters / Promoter</b>			
<b>Group / Associates / Relative of Directors</b>			
<b>/ Group Companies</b>			
Less than Six Months	-	-	-
6 Months to 1 Year	-	-	-
1 Year to 2 Years	-	-	-

2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
- Considered good			
<b>2. From Others</b>			
Less than Six Months	3,410.81	2,066.65	1,534.57
6 Months to 1 Year	165.09	61.26	20.90
1 Year to 2 Years	13.73	40.19	135.17
2 Years to 3 Years	16.97	24.22	-
More Than 3 Years			
(II) Undisputed - which have significant Increase in credit risk	-	-	-
(ii) Undisputed - credit impaired	-	-	-
(iii) Disputed - considered good	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-
(v) Disputed- credit impaired			
	3,606.60	2,192.31	1,690.64

Note:

1. As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
2. Trade Receivables as on 31 March, 2025 has been taken as certified by the Management of the Company.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

#### Annexure 18: Statement of Inventories

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Work-in-progress	445.15	331.06	240.78
Materials and Stores	759.38	627.95	502.70
	1,204.53	959.00	743.48

#### Annexure 19: Statement of Cash and Bank Balances

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Cash and cash equivalents</b>			
In Indian Rupees	9.83	11.13	10.18
<b>Balances with Banks</b>			
In Current Accounts	3.34	4.14	2.92
	13.17	15.27	13.10

Note:

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

#### Annexure 20: Statement of Revenue from operations

(Amount in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Revenue from operations</b>			
<b>Sale of Goods</b>			
Sale of Goods	4,596.68	2,960.57	1,955.19

Job Work Receipts	4,186.47	2,951.52	2,824.45
	8,783.15	5,912.08	4,779.64

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

#### Annexure 21: Statement of Other Income

(Amount in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Other Non-Operating Income</b>			
Interest on FDR	11.52	8.35	7.26
Interest on Security Deposit	1.16	1.16	0.60
Rate Diffence & Discount	(8.67)	0.04	0.01
Foreign Exchange Fluctuation	5.81	10.56	-
Duty Drawback	3.88	5.78	-
	<b>13.70</b>	<b>25.88</b>	<b>7.88</b>
<b>Profit before tax</b>	<b>849.43</b>	<b>625.05</b>	<b>310.57</b>
<b>% of other income to profit before tax</b>	<b>1.61%</b>	<b>4.14%</b>	<b>2.54%</b>

#### Note:

1. The classification of 'Other Income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
2. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

#### Annexure 22: Cost of Material Consumed

(Amount in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Opening Stock of Materials	627.95	502.70	498.44
Add: Materials Purchased			
Consumable Material Purchase	-	2.03	-
Consumable Store & Spare/Tools & Tackle	-	1.27	1.32
Freight Shipment Exp. And custom duty	143.11	66.02	71.34
Import Purchase	1,005.84	417.64	632.77
Oil & Chemical Exp.	-	-	4.77
Purchases	3,422.96	2,901.80	1,817.89
Less: Closing Stock of Materials	(759.38)	(627.95)	(502.70)
	<b>4,440.48</b>	<b>3,263.51</b>	<b>2,523.84</b>

#### Annexure 23: Statement of Manufacturing and Operating cost

(Amount in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Power Expenses	92.19	66.14	62.61
Site Operation Charges & Jobs Charges	983.16	537.22	530.11
Material Testing Expenses	21.01	33.94	18.67
Gas & Fuel Expenses	99.79	79.75	61.41
Packing Material Expenses	5.78	41.38	35.20
Maintenance & Repairs	52.06	17.85	23.16
Loading & Unloading Expenses	3.72	1.73	1.89



Water Expenses	4.34	3.65	2.95
	<b>1,262.06</b>	<b>781.67</b>	<b>735.99</b>

**Annexure 24: Statement of Employee Benefits Expense (Amount in Lakhs)**

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Salaries, Wages and Bonus	635.43	533.09	417.53
Staff welfare and Other Amenities	41.36	24.02	10.10
Directors Remuneration	42.00	42.00	54.69
Gratuity Expense	11.06	10.20	8.82
	<b>729.85</b>	<b>609.32</b>	<b>491.14</b>

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 25: Statement of Finance Costs (Amount in Lakhs)**

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Interest expense:			
Interest expense	105.54	89.04	104.29
Other Borrowing Cost	22.42	9.04	8.60
Bank Charges	5.48	2.34	3.15
	<b>133.44</b>	<b>100.42</b>	<b>116.04</b>

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 26:Statement of Changes in Inventories of Work-in-progress and Stock-in-trade(Amount in Lakhs)**

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
A) Inventories (At Close)			
Work-in-progress	445.15	331.06	240.78
Materials & Stores			
	<b>445.15</b>	<b>331.06</b>	<b>240.78</b>
B) Inventories (At Commencement)			
Work-in-progress	331.06	240.78	341.27
Materials & Stores			
	331.06	240.78	341.27
<b>Total (B - A)</b>	<b>(114.09)</b>	<b>(90.28)</b>	<b>100.49</b>

**Annexure 27: Statement of Depreciation and Ammortisation (Amount in Lakhs)**

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Depreciation on Tangible Assets	193.82	177.08	160.78
	<b>193.82</b>	<b>177.08</b>	<b>160.78</b>

**Annexure 28: Statement of Other Expense (Amount in Lakhs)**

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Audit Fee	1.50	1.50	1.50
Car, Diesel & Petrol Expenses	9.16	7.54	6.47
Telephone & Internet Expenses	3.39	2.98	3.01
Legal & Professional Expenses	17.02	21.37	18.38
Office Expenses	1.63	1.36	2.10
Donation Expenses	0.30	0.85	0.45
Printing, Stationery Graphics- Exp	2.36	2.01	2.22
Computer & Printer Maint. Expenses	2.49	3.26	4.59
Postage & Courier Expenses	4.62	1.54	0.90
Insurance Expenses	9.20	5.13	4.80
Commission	7.93	7.18	7.92
Conveyance Tour & Travelling	119.69	97.34	59.50
Factory Exps.	6.12	4.09	1.63
Sales Promotion & Exhibition Expenses	28.05	81.18	41.62
Municipal Tax	0.05	1.95	2.48
Security Expenses	0.22	-	-
Penalty	-	-	0.65
Shed Rent	31.57	23.06	11.83
Exchange Fluctuation	-	-	2.12
Freight & Forwarding Expenses	0.93	4.07	5.20
LD Charges	7.55	19.31	19.07
Transportation & Cartage	160.82	146.84	124.65
Royalty & Technical Fees (Tocalo)	26.38	20.95	22.99
Other Expenses	5.62	3.70	2.16
Vehicle Repairing Expenses	3.83	6.03	2.46
	<b>450.43</b>	<b>463.25</b>	<b>348.66</b>

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

#### Annexure 29: Statement of Accounting and Other ratios

(Amount in Lakhs)

Sr no	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
A	Net worth, as restated (₹)	3439.11	2,175.24	1,701.98
B	<b>Profit after tax, as restated (₹)</b>	1274.53	475.54	233.96
	<b>Weighted average number of equity shares outstanding during the period/ year</b>			
C	For Basic/Diluted earnings per share- Weighted average number of equity shares outstanding during the period/ year	710,000.00	710,000.00	710,000.00
	<b>Earnings per share</b>			
D	Basic/Diluted earnings per share (₹) (B/C)	179.51	66.98	32.95
E	<b>Return on Net Worth (%) (B/A)</b>	37.06%	21.86%	13.75%
F	Number of shares outstanding at the end of the period/ year	710,000.00	710,000.00	710,000.00
G	<b>Net asset value per equity share of ₹ 10 each (A/C)</b>	484.38	306.37	239.72
H	Face value of equity shares (₹)	10.00	10.00	10.00

I	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	2,006.42	884.62	579.52
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**Notes:**

1} The ratios have been computed in the following manner:

a) Basic/Diluted earnings per share (₹) =  $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) =  $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/year end}}$

c) Net asset value per share (₹) =  $\frac{\text{Restated Net Worth as at period / year end}}{\text{Total number of equity shares as at period/ year end}}$

2} The figures disclosed above are based on the Restated Financial Information of the Company.

3} Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4} Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5} The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6} Earnings Before Interest / Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

**Annexure 29.1: Restated Statement of Ratios**

(Amount in Lakhs)

Sr No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
		1	2	3
1	<b>Current Ratio (in times)</b>			
	Current Assets	5,190.59	3,351.52	2,597.50
	Current Liabilities	3493.37	1,578.54	1,551.94
	<b>Current Ratio</b>	<b>1.49</b>	<b>2.12</b>	<b>1.67</b>
2	<b>Debt-Equity Ratio (In times)</b>			
	Total Debts	2,947.54	1,522.97	1,299.49
	Shareholder's Equity + RS	3,439.11	2,175.24	1,701.98
	<b>Debt-Equity Ratio</b>	<b>0.86</b>	<b>0.70</b>	<b>0.76</b>
3	<b>Debt Service Coverage Ratio (In times)</b>			
	Earning available for debt service	1601.79	753.04	510.79
	Interest + Installment	932.52	153.91	220.29
	<b>Debt-Service Coverage Ratio</b>	<b>1.72</b>	<b>4.89</b>	<b>2.32</b>
4	<b>Return on Equity Ratio (In %)</b>			
	Net Profit after Tax	1274.53	475.54	233.96
	Shareholder's Equity	3439.11	2,175.24	1,701.98
	<b>Return on Equity Ratio</b>	<b>37.06</b>	<b>21.86</b>	<b>13.75</b>
5	<b>Inventory Turnover Ratio (In times)</b>			
	Cost of Goods Sold	4,440.48	3,263.51	2,523.84

	Average Inventory	1,204.53	959.00	743.48
	<b>Inventory Turnover Ratio</b>	<b>3.69</b>	<b>3.40</b>	<b>3.39</b>
6	<b>Trade Receivable Turnover Ratio (In times)</b>			
	Net Credit Sales	8,783.15	5,912.08	4,779.64
	Average Receivables	3,606.60	2,192.31	1,690.64
	<b>Trade Receivable Turnover Ratio</b>	<b>2.44</b>	<b>2.70</b>	<b>2.83</b>
7	<b>Trade Payable Turnover Ratio (In times)</b>			
	Credit Purchase	4,571.91	3,388.75	2,528.09
	Average Payable	1,123.34	601.02	554.87
	<b>Trade Payables Turnover Ratio</b>	<b>4.07</b>	<b>5.64</b>	<b>4.56</b>
8	<b>Net Capital Turnover Ratio (In times)</b>			
	Revenue from Operations	8,783.15	5,912.08	4,779.64
	Net Working Capital	1697.21	1,772.98	1,045.56
	<b>Net Capital Turnover Ratio</b>	<b>5.17</b>	<b>3.33</b>	<b>4.57</b>
9	<b>Net profit Ratio</b>			
	Net profit	1274.53	475.54	233.96
	Revenue from operations	8783.15	5912.08	4779.64
	<b>Net profit Ratio</b>	<b>14.51</b>	<b>8.04</b>	<b>4.89</b>
10.	<b>Return on Capital Employed</b>			
	Earning before Interest and Taxes	1,826.30	733.42	426.61
	Capital Employed	4,768.08	3,173.21	2,453.27
	<b>Return on Capital Employed Ratio</b>	<b>38.30</b>	<b>23.11</b>	<b>17.39</b>

#### Annexure 30: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Profit before tax, as restated (A)	1,692.86	633.00	310.57
Tax rate (%) (B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	426.06	159.31	78.16
Adjustments			
Permanent differences	10.61	-7.10	1.10
Total permanent differences (D)	10.61	-7.10	1.10
Timing differences			
Depreciation difference as per books and as per tax	(76.40)	9.22	3.45
Provision for gratuity	9.50		3.83
Total timing differences (E)	(66.90)	9.22	7.29
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	(56.29)	2.12	8.38
Brought Forward Loss (Utilisation)(ac)	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	(56.29)	2.12	8.38
Tax impact of adjustments (I)=(H)*(B)	(14.17)	0.53	2.11
Tax expenses. (Normal Tax Liability) (J= C+I) (derived)	411.89	159.85	80.27
Minimum Alternate Tax (MAT) (Note 6)			
Income as per MAT **			
Less :- Business Loss or Unabsorbed Depre w.e. Lower			
Net Income as per MAT	1,692.86	633.00	310.57
Tax as per MAT	313.18	117.10	57.46
Tax Expenses= Normal Provision of Income Tax			
Tax paid as per "Normal" provision			

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2022, 2023, 2024 and 30 September 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Period ended 30th September 2024 and 31st March, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and 2025- 2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025 and 2025-2026.
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

#### Annexure 31: Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	1697.56	1697.56
Long- term (including current maturities) (A)	1,249.98	1,249.98
Total Borrowings (B)	2,947.54	2,947.54
Shareholders' funds		
Share Capital	71.00	*
Reserves and Surplus	3368.11	*
Total Shareholders' funds (C)	3439.11	*
Long- term borrowings/ equity* $\{(A)/(C)\}$	0.36	*
Total borrowings / equity* $\{(B)/(C)\}$	0.86	*
* equity= total shareholders' funds		

#### Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

Name of the Party	Relationship
ATS Engineers	Proprietorship of Radhaben Oza
ATS Industries	Managerial Personnel is Partner
Bhavesbhai Oza	Key Managerial Personnel
Radhaben B. Oza	Director
Hashmukhrai C. Oza	Director
Hansaben Oza	Relative of Key Managerial Personnel
Bhavesbhai H Oza - HUF	Relative of Key Managerial Personnel
Aakash oza	Relative of Key Managerial Personnel
Shivangi Oza	Relative of Key Managerial Personnel
Namresh Jain	CFO (Appointed from 1 <sup>st</sup> January, 2025)
Shefali Shah	CS (Appointed from 1 <sup>st</sup> January, 2025)

#### Annexure 32: Statement of Related Party Transaction

(Amount in Lakhs)

Particular	Nature of Relation	2024-25	2023-24	2022-23
Remuneration Paid				
Bhavesbhai Oza	Director	42.00	42.00	41.50

Namresh Jain	CFO	1.65	-	-
	Account Manager	4.95	6.00	6.05
Shefali Shah	CS	0.69	-	-
<b>Interest Paid</b>				
Bhaveshbhai Oza	Director	12.94	-	7.72
Radhaben B. Oza	Director	1.53	-	14.96
Hashmukhrai C. Oza	Relative of Key Managerial Personnel	4.16	6.99	7.31
Hansaben Oza	Relative of Key Managerial Personnel	5.86	7.13	7.71
Bhaveshbhai H Oza - HUF	Relative of Key Managerial Personnel	5.62	10.18	7.04
Aakash oza	Relative of Key Managerial Personnel	1.12	1.13	3.09
Shivangi Oza	Relative of Key Managerial Personnel	0.89	1.60	1.62
<b>Loan Taken</b>				
Bhaveshbhai Oza	Director	553.92	899.00	319.72
Radhaben B. Oza	Director	163.88	164.75	176.96
Hashmukhrai C. Oza	Relative of Key Managerial Personnel	53.74	117.24	9.88
Hansaben Oza	Relative of Key Managerial Personnel	15.86	43.13	17.71
Bhaveshbhai H Oza - HUF	Relative of Key Managerial Personnel	5.06	10.18	7.04
Aakash oza	Relative of Key Managerial Personnel	63.21	40.01	63.21
Shivangi Oza	Relative of Key Managerial Personnel	0.80	1.60	1.62
ATS Engineers	Proprietorship of Director	2.73	21.20	5.06
<b>Loan Re paid</b>				
Bhaveshbhai Oza	Director	447.50	588.88	352.10
Radhaben B. Oza	Director	175.79	181.75	296.10
Hashmukhrai C. Oza	Relative of Key Managerial Personnel	129.33	30.70	101.33
Hansaben Oza	Relative of Key Managerial Personnel	141.65	0.71	0.77
Bhaveshbhai H Oza - HUF	Relative of Key Managerial Personnel	0.50	1.02	0.70
Aakash oza	Relative of Key Managerial Personnel	20.77	52.66	20.77
Shivangi Oza	Relative of Key Managerial Personnel	-	0.16	2.66
ATS Engineers	Proprietorship of Director	4.08	22.55	-
Purchase				
ATS Industries	Business Purchase	1,083.09	-	-

### Annexure 33: Contingent Liability

(Amount in Lakhs)

Particulars	2024-25	2023-24	2022-23
Bank Gurantee for Performance, Earnest Money & Security Deposits	377.02	400.68	434.35
Tax matters in disputes under appeal	67.60	9.82	46.38
Total	444.61	410.51	480.73

### Annexure 34: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 September 2024:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page no-25 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to ATS Techno Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the Financial Years 2024-25, 2023-24, and 2022-23 are included in this Draft Red Herring Prospectus beginning on page 204.

### BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing various types of steel rolls, and other steel components catering to steel, paper, hydro power, and thermal power industries. Our product portfolio includes steel rolls such as Looper Roll, Screen Roll, Deflector Roll, Bridle Roll, Stabilizer Rolls, ROT Roll, Lead Roll for Paper Industry, and other engineering components such as guide bush, piston rod, TC Coated Needle Cone, coated sleeve, valve spindle, etc. In addition, we provide surface engineering services through thermal spray coatings, which are designed to enhance equipment performance, extend service life, reduce maintenance requirements, and protect against wear, corrosion, and high-temperature damage, factors that are critical for uninterrupted plant operations. These coatings also helps in maintaining efficiency and lowering the need for frequent maintenance or replacements. Along with manufacturing steel rolls, we offer these coating services as an integrated solution to meet the operational requirements of the steel industry and other heavy industries. In addition, the Company undertakes coating projects for refineries, boilers, and turbine components, applying thermal spray coatings to improve the service life and reliability of critical machinery.

Alongside these services, the Company manufactures and supplies rollers to customers in international markets including the USA, Europe, the UAE, and Australia. With the expansion of its manufacturing capacity, the Company has been able to address a broader set of requirements from both domestic and international industries by offering an integrated mix of coating solutions and engineered roll products. Details of the export projects and obligations undertaken by the Company are provided under the chapter titled Business "Overview beginning" on page No 127 of this Draft Red Herring Prospectus.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e. March 31, 2025 there is no any significant development occurred in the Company except mentioned below:

1. The Board of the Company has approved to raise funds through Initial Public Offering in the board meeting held on August 01<sup>st</sup>, 2025.
2. The members of the Company approved proposal of Board of Directors to raise funds through initial public offering in the Extra Ordinary General meeting held on August 25<sup>th</sup>, 2025.
3. The Company has issued 1,70,40,000 equity shares as Bonus Shares in the ratio of 24:1 on September 01, 2025 to the existing shareholders.
4. Company had entered into Lease agreement dated with the certain parties for the Manufacturing Units for the further details please refer section titled Immovable Property under the chapter our Business overview on page No. 127 of this DRHP.

### KEY FACTORS AFFECTING THE RESULTS OF OPERATION:



Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Fiscal, Economic or Political conditions in India
2. Failure to adapt the changing technology in our industry of operation may adversely affect our business
3. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
4. Competition with existing and new entrants.
5. Our ability to retain our key managements persons and other employees;
6. Failure to successfully upgraded our portfolio from time to time.
7. Company's ability to successfully implement growth strategy and expansion plans.
8. Changes in Laws and Regulations that apply to our Industry.
9. Failure to comply with the quality standards and requirements of our customers
10. Exchange rate Fluctuation may affect the cost of Raw Material.

## OUR SIGNIFICANT ACCOUNTING POLICIES

### Revenue Recognition

- i. Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.
- ii. Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Other items of income and expenses are recognised on accrual basis.
- iv. Income from export entitlement is recognized as on accrual basis.

For remaining Significant accounting policies, please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page No: 213 of the Draft Red Herring Prospectus.

## RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2025	31.03.2024	31.03.2023
<b>Income from continuing operations</b>			
Revenue from operations			
Sale of goods	4,596.68	2,960.57	1,955.19
Job work Receipts	4,186.47	2,951.52	2,824.45
<b>Total Revenue</b>	<b>8,783.15</b>	<b>5,912.09</b>	<b>4,779.64</b>
<b>% of growth</b>	48.60	23.69	
Other Income	13.70	25.88	7.88
% total Revenue	0.16	0.44	0.16
<b>Total Revenue</b>	<b>8,796.85</b>	<b>5,937.97</b>	<b>4,787.52</b>
	48.15	24.03	
<b>Expenses</b>			
Cost of Material Consumed	4,326.39	3,173.23	2624.33
<b>% of Revenue</b>	<b>49.46</b>	<b>53.67</b>	<b>54.91</b>
Manufacturing and Operating Cost	1,262.06	781.67	735.99
<b>% Increase/(Decrease)</b>	61.46	6.21	
Employee benefits expense	729.85	609.32	491.14
<b>% Increase/(Decrease)</b>	19.78	24.06	
Finance Costs	133.44	100.42	116.04
<b>% Increase/(Decrease)</b>	32.88	(13.46)	
Other expenses	458.43	463.25	348.66
<b>% Increase/(Decrease)</b>	(1.04)	32.87	

Depreciation and amortisation expenses	193.82	177.08	160.78
% Increase/(Decrease)	9.45	10.14	
<b>Total Expenses</b>	<b>7,103.99</b>	<b>5,304.97</b>	<b>4,476.94</b>
% to total revenue	80.74	89.34	93.51
<b>EBDITA</b>	<b>2,006.42</b>	<b>884.62</b>	<b>579.52</b>
% to total revenue	22.81	14.90	12.10
<b>Restated profit before tax from continuing operations</b>	<b>1,692.86</b>	<b>633.00</b>	<b>310.58</b>
<b>Exceptional Item</b>			
Total tax expense	418.33	157.46	76.61
<b>Restated profit after tax from continuing operations (A)</b>	<b>1274.53</b>	<b>475.54</b>	<b>233.97</b>
% to total revenue	<b>14.49</b>	<b>8.01</b>	<b>4.89</b>

#### **COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:**

##### **Income from Operations**

Our Company is engaged in the business of manufacturing Process Roller( Bridle Roll, Deflector Roll), Stabilizer Rolls, ROT roller, Looper Roller, screen Roller, WET Tunnel Furnace Roll and provide service Thermal spray coating on roller for steel Industries, Coating on Hydro turbine components, In-situ / On-site coating on Cylinder of Paper Industries, In-situ Boiler Tube coating for Thermal power, Converter Hood coating for steel industries, Repairing and refurbishment of Hydro turbine components, coating on industrial components. In the F.Y. 2024-25, the Company's total revenue was ₹ 8783.15 Lakhs, which is increased by 48.56 % in compare to total Income from operations of ₹5912.09 Lakhs in F.Y. 2023-24. The total revenue includes manufacturing Turnover of ₹4598.68 lakhs and sale of service of ₹4186.47 lakhs in FY 2024-25 as against manufacturing Turnover of ₹2960.57 lakhs and sale of service of ₹2951.52 lakhs. The Manufacturing turnover was increased by 55.33 % in FY 2024-25 in comparison of the manufacturing turnover of FY 2023-24 Simultaneously the sale of service was increased by 41.84 % in comparison of the sale of Service of FY 2023-24. The ratio of manufacturing turnover and sales of service was 52: 48 in FY 2024-25 while it was 50: 50 in FY 2023-24.

We have introduced technically advanced products, rigorously tested and approved by all major steel plants. As a result, we secured large-volume orders from prominent clients. Initially focused on supplying rolls (components), we have now transitioned to delivering complete roll assemblies following significant technological upgrades. This shift has led to a rise in product value and pricing, further contributing to our revenue growth.

##### **Growth in Job Work Services**

Alongside economic growth, our Job Work services have expanded significantly in the Steel, Hydro, and Thermal Power sectors, enabling us to diversify our service offerings and deepen our market presence.

##### **Other Income**

The other Income for the FY 2024-25 was 13.70 Lakhs which was ₹25.88 lakhs in the FY 2023-24. The other income includes interest earned on the fixed deposit, foreign exchange fluctuation gain and Duty draw back.

#### **Expenditure:**

##### **Cost of Material Consumed**

The Cost of Material Consumed of F.Y. 2024-25 was ₹4326.39 Lakhs against the cost of Material Consumed of ₹3173.23 Lakhs in F.Y. 2023-24. The cost of material consumed was 49.26 % of the total revenue in F.Y 2024-25 as against 53.67 % of total revenue in F.Y 2023-24.

##### **Manufacturing and Operating Cost:**

The manufacturing and operating costs comprise site operation charges, power and fuel, gas and fuel expenses, and maintenance and repair expenses. During FY 2024-25, these costs amounted to ₹1,262.06 Lakhs as compared to ₹781.67 Lakhs in FY 2023-24, reflecting an increase of 61.46%. The increase in manufacturing and operating costs is directly attributable to the growth in business operations. In FY 2024-25, the Company's business grew by 48.56%, and accordingly, the costs have risen in proportion to the scale of operations.

**Employee Benefits Expenses:**

The Employee expenses for F.Y. 2024-25 was ₹729.85 Lakhs against the expenses of ₹609.32 Lakhs in F.Y. 2023-24 showing increase by 19.78%. The increase in the employee cost was on account of annual increment and increase in the staff.

**Finance Cost:**

The Finance Cost for the F.Y. 2024-25 was ₹133.44 Lakhs against the cost of ₹100.42 Lakhs in the F.Y. 2023-24 showing increase of 32.88 %. The finance cost was increased on account of overall increase of the Borrowings. The total outstanding of the borrowings as on March 31, 2025 was ₹2947.54 lakhs as against ₹1522.97 lakhs as on March 31, 2024. The cash inflow from the long-term borrowings and short-term borrowings in the FY 2024-25 was ₹1424.57 lakhs resulting in to high finance cost. The Borrowing was increased substantially in FY 2024-25 in comparison of FY 2023-24 but the interest cost was not increased substantially on account of major disbursement of loans were in the last quarter of 2024-25. The Kotak Mahindra Bank Limited had sanctioned bridge loan for purchase of plant and machinery which will be repaid from the proceeds of the public issue.

**Other Expenses**

Other Expenses increased to ₹458.43 Lakhs for F.Y. 2024-25 against ₹463.25 Lakhs in F.Y. 2023-24 showing decrease of 1.04 %. The reduction in the other expenses was marginal. The reason for reduction of other expenses was mainly due to reduction of sales and Exhibition expenses from ₹81.18 lakhs in FY 2023-24 to ₹28.05 Lakhs in FY 2024-25. The increase in Conveyance Tour and Travelling, shed rent, Transportation and Cartage Charges, royalty and technical Fees in FY 2024-25 in comparison to FY 2023-24 was less than the reduction of the sales and exhibition expenses resulting in to overall reduction of other expenses

**Depreciation and Amortization Expenses:**

The Depreciation for F.Y. 2024-25 was ₹193.82 Lakhs as compared to ₹177.08 Lakhs for F.Y. 2023-24. The depreciation increased by 9.45 % in F.Y. 2024-25 as compared to F.Y. 2023-24. The depreciation in FY 2024-25 was increased on account of addition of the Fixed assets by ₹1539.82 lakhs in FY 2024-25.

**EBDITA**

The EBDITA for F.Y. 2024-25 was ₹2006.42 Lakhs as compared to ₹884.82 Lakhs for F.Y. 2023-24. The EBDITA was 22.81 % of total Revenue in FY 2024-25 as compared to 14.90 % in F.Y. 2023-24. EBDITA has improved due to improvements in material consumption ratios to sales from 53.67 % in FY 2023-24 to 49.25 % in FY 2024-25 and increase in the business by 48.56 % in FY 2024-25 in comparison to FY 2023-24. The Total expenses to total revenue in FY 2024-25 was 80.74 % as against the 89.34% in FY 2023-24. Our Revenue growth in job work increases in 2024-25 by 41.84% compared to 2023-24 4.50%. Job work services have better profit as it contains high-end technical services mainly in Steel & Power industries.

**Profit after Tax (PAT)**

PAT is ₹1274.53 lakhs for the F.Y. 2024-25 compared to ₹475.54 lakhs in F.Y. 2023-24. The PAT was 14.49% of total revenue in F.Y. 2024-25 compared to 8.01 % of total revenue in F.Y. 2023-24. The Profit margin has increased on account of increase of business by 48.56 %. Our Revenue growth in job work increases in 2024-25 by 41.84 % compared to 2023-24 4.50%. Job work services has better profit as they contain high end technical services mainly in Steel & Power industries.

**COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:**

Our Company is engaged in the business of manufacturing Process Roller( Bridle Roll, Deflector Roll), Stabilizer Rolls, ROT roller, Looper Roller, screen Roller, WET Tunnel Furnace Roll and provide service Thermal spray coating on roller for steel Industries, Coating on Hydro turbine components, In-situ / On-site coating on Cylinder of Paper Industries, In-situ Boiler Tube coating for Thermal power, Converter Hood coating for steel industries, Repairing and refurbishment of Hydro turbine components, coating on industrial components. In the F.Y. 2023-24, the Company's total revenue was ₹5912.09 Lakhs, which is increased by 23.69 % total in compare to total Income from operations of ₹4779.64 Lakhs in F.Y. 2022-23. The total revenue includes manufacturing Turnover of ₹2960.57 lakhs and sale of service of ₹2951.521 lakhs in FY 2023-24 as against manufacturing Turnover of ₹1955.19 lakhs and sale of service of ₹2824.45 lakhs. The Manufacturing turnover increased by 51.42 % in FY 2023-24 in comparison of the manufacturing turnover of FY 2022-23 Simultaneously the sale of service was increased by 4.50

% in comparison of the sale of Service of FY 2022-23. The ratio of manufacturing turnover and sale of service was 50: 50 in FY 2023-24 while it was 41: 59 in FY 2022-23.

#### **Other Income**

The other Income for the FY 2023-24 was ₹25.88 Lakhs which was ₹7.88 lakhs in the FY 2022-23. The other income includes interest earned on the fixed deposit, foreign exchange fluctuation gain and Duty drawback.

#### **Expenditure:**

##### **Cost of Material Consumed**

The Cost of Material Consumed of F.Y. 2023-24 was ₹3173.23 Lakhs against the cost of Material Consumed of ₹2624.33 Lakhs in F.Y. 2022-23. The cost of material consumed was 53.67 % of the total revenue in F.Y 2023-24 as against 54.91 % of total revenue in F.Y 2022-23.

##### **Manufacturing and Operating Cost:**

The manufacturing and operating costs comprise site operation charges, power and fuel, gas and fuel expenses, and maintenance and repair expenses. During FY 2023-24, these costs amounted to ₹781.67 Lakhs as compared to ₹735.99 Lakhs in FY 2022-23, reflecting an increase of 6.21%. The increase in manufacturing and operating costs is directly attributable to the growth in business operations. In FY 2024-25, the Company's business grew by 24.03%, and accordingly, the costs have risen in proportion to the scale of operations. The sale of service increased by 4.50 % in comparison of the sale of Service of FY 2022-23. The major cost is due to sale of service and the service sales increased marginally in FY 2023-24 in comparison to FY 2022-23. Hence the total revenue increased by 23.69 % and the manufacturing and operating costs increased marginally by 6.21%.

##### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2023-24 were 609.32 Lakhs against the expenses of ₹ 491.14 Lakhs in F.Y. 2022-23 showing increase by 24.06%. The increase in the employee cost was on account of the annual increment in the salary of the staff and increase of the staff. The no of employees employed by the Company in FY 2023-24 were 135 as against 128 no of employees in FY 2022-23.

##### **Finance Cost:**

The Finance Cost for the F.Y. 2023-24 was ₹100.42 Lakhs against the cost of ₹116.04 Lakhs in the F.Y. 2022-23 showing decrease of 13.46%. The finance cost was decreased on account of repayment of term loan of ₹ ₹104.25 Lakhs in the FY 2023-24 which has reduced the interest cost by ₹ 15.25 Lakhs.

##### **Other Expenses**

Other Expenses increased to ₹463.25 Lakhs for F.Y. 2023-24 against ₹ 348.66 Lakhs in F.Y. 2022-23 showing increase of 32.87%. The increase in other expenses attribute to the growth of business. The increase in the Conveyance and Tour expenses, Sales and Promotion Expenses and transportation and cartage expenses in the FY 2023-24 in comparison to the FY 2022-23 due to growth of business by 23.69 % result in to increase in the other expenses.

##### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2023-24 was ₹177.93 Lakhs as compared to ₹160.78 Lakhs for F.Y. 2022-23. The depreciation increased by 10.14 % in F.Y. 2023-24 as compared to F.Y. 2022-23. The depreciation in FY 2023-24 was increased on account of addition of the Fixed assets by ₹ 180.59 lakhs in FY 2023-24.

##### **EBDITA**

The EBDITA for F.Y. 2023-24 was ₹884.62 Lakhs as compared to ₹589.52 Lakhs for F.Y. 2022-23. The EBDITA was 14.90 % of total Revenue in FY 2023-24 as compared to 12.10 % in F.Y. 2022-23. The EBDITA increase in the FY 2023-24 was on account of the increase of the manufacturing turnover and the growth of business by 23.69 % in FY 2023-24. The raw material is steel and the cost of material in FY 2023-24 was also reduced in comparison of FY2022-23

##### **Profit after Tax (PAT)**

PAT is ₹475.54 lakhs for the F.Y. 2023-24 in compared to ₹233.97 lakhs in F.Y. 2022-23. The PAT was 8.01 % of total revenue in F.Y. 2023-24 compared to 4.89 % of total revenue in F.Y. 2022-23. The PAT increase in the FY 2023-24 was on account of the increase of the manufacturing turnover and the growth of business by 23.69 % in FY 2023-24. The raw material is steel and The cost of material in FY 2023-24 was also reduced in comparison of FY2022-23.

#### BALANCE SHEET ITEMS

Particulars	For the year ended on		
	31.03.2025	31.03.2024	31.03.2023
<b>Long Term Borrowings</b>			
Term loan from Bank	491.47	116.81	170.29
Unsecured loan from related Parties and others	758.51	817.57	522.49
<b>Total</b>	<b>1249.98</b>	<b>934.38</b>	<b>692.78</b>
<b>Short term Borrowings</b>			
Bank Cash Credit	898.49	535.1	502.46
Long term debts ( Current Maturity)	799.07	53.49	104.25
<b>Total</b>	<b>1697.56</b>	<b>588.59</b>	<b>606.71</b>
<b>Trade Payables</b>			
Less Than 6 Months	3410.81	2066.65	1534.57
6 months to 1 year	165.09	61.26	20.9
1-2 years	13.73	40.19	135.17
2-3 years	16.97	24.22	
<b>Total</b>	<b>3606.6</b>	<b>2192.32</b>	<b>1690.64</b>
<b>Inventory</b>			
Work in progress	445.15	331.06	240.78
Materials and store	759.38	627.95	502.7
<b>Total</b>	<b>1,204.53</b>	<b>959.01</b>	<b>743.48</b>
<b>Loans and Advances Given</b>			
Advance to suppliers	56.02	75.46	27.65
Advance for Capital goods	43.79		19.33
Advance to employees	2.73	3.7	7.74
Statutory Advances	216.78	98.58	74.95
other Current Assets	7.02	7.2	20.59
<b>Total</b>	<b>326.34</b>	<b>184.94</b>	<b>150.26</b>
<b>Contingent Liabilities</b>			
Bank Guarantee for performance and EMD and security Deposit	377.02	400.68	434.35
<b>Total</b>	<b>377.02</b>	<b>400.68</b>	<b>434.35</b>

#### Long Term Borrowings

The long-term borrowings include the Term loan from SIDBI, vehicle loan from the ICICI Bank and unsecured loans contributed by the directors, relatives and members. In FY 2024 the company had availed the new term loan from SIDBI for purchase of plant and machinery and loan from ICICI bank Limited for purchase of BMW car. In FY 24-24 -25 The loan from the directors, members and relatives has been reduced by ₹59.06 Lakhs. In FY 2023-24, the directors, members and relatives have given additional funds of ₹ 295.08 Lakhs resulting in to increase of long-term borrowings.

#### Short term Borrowings

Short-term borrowings include the working capital limits availed by the Company as well as the current maturities of long-term borrowings. In FY 2024-25, the company had availed the loan from Kotak Mahindra Bank Limited 590.34 Lakhs for the purchase of plant and machinery against the sanctioned limit of ₹ 800.00 lakhs , and the repayment will be form the IPO proceeds. It is short term payable within one year result in to Increase in the Short-

term borrowings. The outstanding working capital limit is also increased. From ₹535.10 Lakhs to 898.49 Lakhs in FY 2023-24.

#### **Trade Receivables**

The Trade Receivables are considered good and the majority is due for less than 6 months and six months to One year. The outstanding trade receivables for more than 1 year to two years and more than 2 to 3 years are 0.85 %, 2.94% and 8.00 % for the FY 2024-25, 2023-24 and 2022-23 respectively. The company is efficient in recovering the trade receivables and there is no bad debts in the year under review.

#### **Trade Payables**

The majority of Trade Payables are for less than one year. The trade payables are 28.67%, 17.69% and 22.28% of the purchase made during FY 2024-25, 2023-24 and 2022-23 respectively. The Company is enjoying average credit period of Foreign Supplier of 60 Days from the date of material dispatched & in local normally we get 45 days credit period.

#### **Inventory**

The Company follows a make-to-order production model; therefore, it does not maintain any finished goods. Orders that are received and currently under processing are treated as work-in-progress. Accordingly, the inventory primarily comprises raw materials such as Steel, Steel Grit, Coating Material and Aluminum Oxide Grit etc.

#### **Loans and Advances Given.**

The majority of the loans and advances include statutory advances like Advance tax, TCS Receivable and TDS Receivable. The company provides services to the clients and TDS is deducted by the clients which will be adjusted against the liability of payment of tax.

#### **Contingent Liabilities**

The contingent Liabilities includes the bank guarantee given by the Company which includes performance Guarantee and Earnest Money Deposit.

#### **CASH FLOW**

(₹ in lakhs)

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Net cash from Operating Activities</b>	246.58	59.31	299.57
<b>Net cash flow from Investing Activities</b>	(1539.82)	(180.19)	(277.83)
<b>Net Cash Flow Financing Activities</b>	1291.13	123.05	(109.87)

#### **Cash flow March 31, 2025**

The Company has positive Cash flow from operating on account of the profit earned by the Company more than the funds used for change in working capital. The company generates sufficient cash from its day-to-day business to fund operations, without relying on external financing. The Company invested in the fixed assets resulting in negative cash flow from investing activities. The Company enhanced the long-term borrowings and enhanced the short-term borrowing for financing the purchase of fixed assets. The short-term borrowings include the short-term loan for purchase of plant and machinery. The borrowing leads to positive cash flow from Financing activity,

#### **Cash flow March 31, 2024**

The Company has positive Cash flow from operating on account of the profit earned by the Company more than the funds used for change in working capital. The company generates sufficient cash from its day-to-day business to fund operations, without relying on external financing. The Company invested in the fixed assets resulting in negative cash flow from investing activities. The Company enhanced the long-term borrowings and enhanced the short-term borrowing for financing the purchase of fixed assets. The borrowing leads to positive cash flow from Financing activity,

#### **Cash flow March 31, 2023**

The Company has positive Cash flow from operating on account of the profit earned by the Company more than the funds used for change in working capital. The company generates sufficient cash from its day-to-day business to fund operations, without relying on external financing. The Company invested in the fixed assets resulting in negative cash flow from investing activities. The repayment of long-term borrowings and the related interest outflow

exceeded the short-term borrowings availed by the Company, resulting in negative cash flow from financing activities. The Company has not raised additional borrowings to meet its interest obligations.

**Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 25 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from Manufactured and service.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page no 25 in this Draft red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of manufacturing and sale of service, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 119 of this Draft red Herring Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

**Our top 10 buyers and suppliers constitute majority of our business.**

Particulars	Purchase / Sales					
	2024-25	%	2023-2024	%	2022-2023	%
Top 10 Buyers	4472.19	50.92	3448.56	58.33	2225.13	46.55
Top 10 suppliers	1679.87	36.74	1393.03	41.11	1188.60	47.02

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 119 and 127, respectively of this Draft Red Herring Prospectus.

## FINANCIAL INDEBTEDNESS

For details of the borrowing powers of our Board, see “Our Management- Borrowing Powers” on page no. 190. We have obtained the necessary consents from our secured lender as required under the relevant financing documentation for undertaking the Issue. The details of the indebtedness of our Company as on March 31, 2025 are provided below:

### 1. SECURED LOANS

(₹ In Lakhs)

Name of Lender	Original Date of Sanction	Credit Facility	Purpose	Sanctioned Amount	Outstanding Amount as on March 31, 2025	Interest Rate (%) p.a.	Tenure	Prepayment and repayment charges / Penalty	Combined Security
SIDBI	October 04, 2023	Term Loan	For acquisition and installation of Plant & Machinery and MFAs at A/04, Star Platinum Industrial Park, Mouje - Kuha, Dist - Daskroi, Ahmedabad - 382433, (India), and shed no 411, Road no 10, Kathwada GIDC, Ahmedabad, Gujarat, (India), (project)	750.00	583.37	Interest will be payable at the rate of 1.50% above Repo Rate rising or falling therewith, with MONTHLY rests, on the principal amount of the Loan outstanding from time to time, payable on	54 Months after a moratorium of 6 Months	The loan shall not be repayable in full or part before the due dates, except after obtaining prior approval of SIDBI in writing, which may be granted subject to such conditions as SIDBI may deem fit including payment of interest on such prepayment of 3% of the Loan outstanding plus applicable GST.	<p>A. Primary Security:</p> <p>1.) First charge by way of hypothecation in favour of SIDBI on the plant and machinery, equipment, spares, tools, accessories and all other assets including movable assets acquired / to be acquired under the present project.</p> <p>B. Collateral Security:</p> <p>1.) The borrower shall deposit with SIDBI the duly discharged and lien marked term deposit receipts [TDRs] issued by SIDBI for an amount of Rs.225 lakhs (Rupees Two Hundred and Twenty Five Lakhs Only). The interest accrued on the TDRs shall not be payable periodically</p>



						10th day of each month of each year. The current Repo Rate being 6.50% and current effective rate of interest being 8.00% per annum.			and the principal amount together with interest accrued thereon shall be payable on date of maturity of TDRs. The maturity period of TDRs shall be for a period not less than 3 years and with automatic renewal till the currency of SIDBI's financial assistance.  <b>Irrevocable Guarantee</b> 1. Aakash Bhaveshkumar Oza 2. Bhavesh Hashmukhbhai Oza 3. Radhaben B. Oza
<b>Total</b>				<b>750.00</b>	<b>583.37</b>				

**Note:** This Loan is transfer from ATS Industries to ATS Techno Limited pursuant to Memorandum of Understanding dated February 15, 2025 and the same has been acknowledge by the bank through Deed of Confirmation dated July 28, 2025.

#### Penal Interest

Non-payment of instalment of principal, interest, Equated Monthly Installments (EMIs) and all other monies (except penal interest) on their respective due dates, shall carry penal interest at the rate of 2.0% per annum for the period of default which rate shall be over and above the agreed/contractual rate of interest.

(Rs. In Lakhs)

Name of Lander	Original Date of Sanction	Credit Facility	Purpose	Sanctioned Amount	Outstanding Amount as on March 31, 2025	Interest Rate (%) p.a.	Tenure	Prepayment and repayment charges / Penalty	Combined Security
SIDBI	October 12, 2022	Term Loan	Capital Expenditure	100.00	55.58	0.20% above SIDBI's 1 year Marginal cost funds-	One years	The loan shall not be repayable in full or part before the due dates except after obtaining prior approval of SIDBI in writing, which may be granted subject to	<b>For disbursement up to 25% of limit:</b>  1. First charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, including the

						based lending rate (MCLR)		such conditions as SIDBI may deem fit including payment of interest on such prepayment of 3% of the Loan Outstanding plus applicable GST.	<p>movables, plant, machinery, machinery spares, tools &amp; accessories, office equipment, computers, furniture and fixtures, MFA, etc. acquired/ to be acquired under the project/ scheme.</p> <p>2. Extension of Charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired / acquired under the project/scheme and under the previous Financial Assistance Term loan from SIDBI</p> <p>3. Extension of lien FDR value of Rs.1.04 lakh, Rs.14.00 lakh, Rs.15.00 lakh, Rs.10.00 lakh &amp; Rs.1.05 lakh deposited with SIDBI by borrower for previous financial assistance availed. The interest accrued the YDRs shall not be payable periodically and the principal amount together with Interest accrued thereon shall be payable on maturity of TDRs. The maturity period of TDRs shall be till the currency of the loan.</p> <p>4. Extension of first charge by way of assignment of LIC</p>
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									<p>policies having surrender value of Rs.24.96 lakh (Rupees Twenty Four lakh &amp; Ninety-Six Thousand Only) by Snri Bhavesh Hasmukhbhal Oza.</p> <p>5. The borrower shall procure and furnish Irrevocable and unconditional guarantee of Shri Bhavesh Hasmukhbhal Oza &amp; Smt. Rediabhai &amp; Oza, The guarantee shall be joint and several. No guarantee commission shall be payable to the guarantor(s). Personal guarantees of promoters if stipulated for earlier loans.</p> <p><b>For disbursement over 25% of limit:</b></p> <p>1. Extension of charge on existing immovable assets within 3 months from the date of disbursement. In case any immovable property is planned to be purchased, then mortgage (extension, on existing assets charged to SIDHL and new assets acquired) shall be executed within 3 months of acquiring of the property or validity period of the limit (12 months from the date of sanction), whichever is earlier.</p> <p>2. Additional interest of 0.5% may be charged from date of</p>
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									first disbursement if extortion of charge In. respect of existing Immovable property is not created within the stipulated 3 months period in respect of PCS.
<b>Total</b>				<b>100.00</b>	<b>55.58</b>				

**Penal Interest**

2.00% p.a. on default amount.

(Rs. In Lakhs)

Name of Lander	Original Date of Sanction	Credit Facility	Purpose	Sanctioned Amount	Outstanding Amount as on March 31, 2025	Interest Rate (%) p.a.	Tenure	Prepayment and repayment charges / Penalty	Combined Security
Kotak Mahindra Bank Limited*	June 30, 2014	Term Loan-1	For Purchase of Plant and Machinery	795.00	590.35	Repo Rate + 2.25%	60 Months (incl. moratorium period of 8 months)	For Pre-payment / Foreclosure of facilities at the Borrower's request / takeover of facilities (i.e. where facility is not recalled by the Bank), prior to expiry date / completion of the tenor of the loan, shall attract pre-payment, as specified in the schedule of charges.	<b>For Hypothecation</b> First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower, except those financed by SIDBI.  <b>For Mortgage</b> 1. First and exclusive Registered mortgage charge on immoveable property being Residential property situated at 102, Devkrupa Residency, Opp. Matrushakti Society, Nr.
		Cash Credit#	Working Capital	492.00	898.49@	Repo Rate + 3.25%	Repayable on demand		
		Bank Guarantee	-	792.00	377.02	1% Commission p.a.	36 Months excluding claim period		

		Letter of Credit (Sub Limit of Bank Guarantee)	-	200.00	-	1% Commission p.a.	90 Days	No Foreclosure/pre-payment charges shall be applicable to MSE (Micro and Small Enterprise) Borrowers in case of closure of any floating rate loans or in case of closure of fixed rate loans up to Rs 50 Lacs. This is only subject to the condition that such closure is carried out by the Borrower from own sources.	Devine International School, Nava Naroda, Ahmedabad, owned by Mr. Bhavesh Oza.
		Stand by Letter of Credit (Sub Limit of Bank Guarantee)	-	100.00	-	1% Commission p.a.	36 Months	In case of takeover of the risk on non-fund based facilities by another lender acceptable to the Bank by issue of counter guarantee in favour of the Bank, the Borrower shall make immediate payment of the differential commission amount up to the full tenor of the outstanding LC/BG/SBLC/instrument, if commission was collected by the	<p>2. First and exclusive registered mortgage charge on immoveable property consists of Industrial shed at Plot no. A/04 of Star Platinum Industrial park situated Nr. Bhavda Nursery, Ahmedabad - Indore Highway, Mouje: Kuha, Ta.: Daskroi, Dist.: Ahmedabad - 382433. (Guj.) owned by Mrs. Radhaben Oza and Mr. Aakash Oza.</p> <p>3. First and exclusive Registered mortgage charge on immoveable property being Residential property situated at C403 Divyajivan Appartment, Nikol, Ahmedabad, owned by Mrs. Radhaben Oza.</p> <p>4. First and exclusive Registered mortgage charge on immoveable property being land and building situated at Ind Prop Block no 419/420, phase 2 Road no 10, GIDC Industrial Estate, Kathwada, Ahmedabad, owned by ATS</p>

								Bank for only part of the tenor of such facilities.	Techno Ltd (Erstwhile ATS Techno Private Limited).  <b>Personal Guarantee:</b> 1. Mr. Bhavesh Oza, 2. Mrs. Radhaben Oza, 3. Mr. Aakash Oza and 4. Mr Hasmukh Oza.
<b>Total</b>				<b>2,000.00</b>	<b>1,865.86</b>				

\*Overall exposure to be restricted to Rs.20.00 Crore. BG limits to be restricted to Rs.7.08 Crore.

@ The utilised limit is more than the sanctioned limit because the cheques of Rs 249.91 lakhs were issued which are yet to be presented in the bank as on March 31,2025. The said cheques were realised before the end of June Quarter.

# The Kotak Mahindra Bank has sanctioned ad hoc limit of Rs. 195.00 lakhs on March 04, 2025 for a period of 60 days.

#### Other Terms & Conditions

1. The Borrower to obtain prior permission from the Bank before raising any further loans/ availing any facility/ies against the assets offered as security for facility/ies of the Bank
2. The Borrower to mandatorily maintain current account only with KMBL and close all current accounts with all other banks, unless any exception is approved by the Bank.
3. The Borrower shall not open any new current account with any other Bank, without prior approval from the Bank.
4. Any debt or liability of the Borrower owed to its promoters, Relatives or Related Parties shall be subordinated to the debts owed to the Bank and the interest rate on such loans/obligations owed to promoters, Relatives or Related Parties shall be lower than interest rate payable on loans & advances granted by the Bank. Similarly, where Borrower is a partnership firm, any interest on loans or obligation owed to partners of the Borrower shall be subordinated to the debt service obligations towards the Bank and no partner shall withdraw its capital or receive any remuneration greater than as disclosed to the Bank at the time of grant of Facilities, without prior written approval of the Bank.
5. The Borrower to route their entire banking business including deposits, foreign exchange business and bill business only with the Bank.
6. In due discharge of the liabilities undertaken in terms of the entire facility/ies the Borrower shall provide to the Bank four undated cheques super- scribed in the format "Not exceeding Rs.20,00,00,000/-".
7. The Borrower shall not advance or give any loans to or guarantees / letters of comfort on behalf of any other borrower or group companies and promoters, or endorse or in any manner become directly or contingently liable for or in connection with obligations of any person.
8. The borrower shall not sell/dispose its undertaking / fixed assets without prior written approval of the Bank.
9. It shall not to create any encumbrance or charge on the properties without the prior written consent of the Bank.

#### Unsecured Loan

(‘ In Lakhs)

Sr.no	Name of Lander	Sanction Amt	Outstanding Amount as on March 31, 2025	Rate of Interest (%)	EMI	Repayment Terms
1	ICICI Bank Limited#	99.00	61.25	8.60	2.04	60 Months
<b>Total</b>		<b>99.00</b>	<b>61.25</b>	-	-	-

# The loan is sanctioned in the name of Managing Director Bhaveshbhai Oza

Sr.no	Name of Lander	Outstanding Amount as on March 31, 2025	Rate of Interest (%)	Repayment Terms
1.	Bhaveshbhai Oza	444.60	12%	On Demand
2.	Radhaben B. Oza	59.90	12%	On Demand
3.	Hashmukhrai C. Oza	73.53	9%	On Demand
4.	Hansaben Oza	10.47	12%	On Demand
5.	Bhaveshbhai H Oza - HUF	98.31	12%	On Demand
6.	Aakash oza	56.13	12%	On Demand
7.	Shivangi Oza	15.57	12%	On Demand
<b>Total</b>		<b>758.51</b>		-

## OTHER FINANCIAL INFORMATION

### Statement of Accounting and Other ratios

(Amount in Lakhs)

Sr No	Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
A	Net worth, as restated (₹)	3,441.50	2,175.24	1,701.98
B	Profit after tax, as restated (₹)	1,276.92	475.54	233.96
	<b>Weighted average number of equity shares outstanding during the period/ year</b>			
C	For Basic/Diluted earnings per share- Weighted average number of equity shares outstanding during the period/ year	710,000.00	710,000.00	710,000.00
	<b>Earnings per share</b>			
D	Basic/Diluted earnings per share (₹) (B/C)	179.85	66.98	32.95
E	<b>Return on Net Worth (%) (B/A)</b>	37.10%	21.86%	13.75%
F	Number of shares outstanding at the end of the period/ year	710,000.00	710,000.00	710,000.00
G	<b>Net asset value per equity share of ₹ 10 each (A/C)</b>	484.72	306.37	239.72
H	Face value of equity shares (₹)	10.00	10.00	10.00
I	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	2,006.42	884.62	579.52

#### Notes:

1} The ratios have been computed in the following manner:

a) Basic/Diluted earnings per share (₹) =  $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) =  $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/year end}}$

c) Net asset value per share (₹) =  $\frac{\text{Restated Net Worth as at period / year end}}{\text{Total number of equity shares as at period/ year end}}$

2} The figures disclosed above are based on the Restated Financial Information of the Company.

3} Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4} Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5} The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6} Earning Before Interest / Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

### Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	1697.56	1697.56
Long- term (including current maturities) (A)	1,249.98	1,249.98
Total Borrowings (B)	2,947.54	2,947.54
Shareholders' funds		



Share Capital	71.00	*
Reserves and Surplus	3,370.50	*
Total Shareholders' funds (C)	3,441.50	*
Long- term borrowings/ equity* {(A)/(C)}	0.36	*
Total borrowings / equity* {(B)/(C)}	0.86	*
* equity= total shareholders' funds		

**Notes:**

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

## SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

### Outstanding Litigation and Material Developments

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoters or Directors (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.*

*For the purpose of (iv) above, Our Board, in its meeting held on September 09, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:*

*(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5 % of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*Or*

*(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

*(a) two percent of turnover, as per the latest annual restated financial statements of the issuer being Rs.175.94 lakhs; or*

*(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being Rs. 68.78 lakhs; or*

*(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being Rs. 33.07 lakhs.*

*It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

### I. LITIGATIONS INVOLVING OUR COMPANY

#### A. Criminal litigations involving our Company

##### ***Criminal litigation against our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

##### ***Criminal litigations initiated by our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Company.

#### B. Civil litigations involving our Company

***Civil litigations against our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations against our Company.

***Civil litigations initiated by our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

**C. Actions by Statutory or Regulatory Authorities against our Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

**II. LITIGATIONS INVOLVING OUR PROMOTERS**

**A. Criminal litigations involving our Promoters**

***Criminal litigation against our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

***Criminal litigations initiated by our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

**B. Civil litigations involving our Promoters**

***Civil litigations against our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations against our Promoters.

***Civil litigations initiated by our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

**C. Actions by Statutory or Regulatory authorities against our Promoters**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

**III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)**

**A. Criminal litigations involving our directors**

***Criminal litigations against our directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our directors.

***Criminal litigations initiated by our directors***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our directors.

**B. Civil litigations involving our directors.**

***Civil litigations against our directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations against our directors.

***Civil litigations initiated by our directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our directors.

**C. Actions by Statutory or Regulatory Authorities against our Directors.**

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Directors.

**IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS)**

**A. Criminal litigations involving our Key Managerial Personnel**

***Criminal litigations against our Key Managerial Personnel***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

***Criminal litigations initiated by our Key Managerial Personnel***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

**B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel**

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

**V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT**

**A. Criminal litigations involving our Senior Management**

***Criminal litigations against our Senior Management***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

***Criminal litigations initiated by our Senior Management***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

**B. Actions by Statutory or Regulatory Authorities against our Senior Management**

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management.

**VI. Tax proceedings**

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters):

(in lakhs ₹)

Particulars	Number of cases	Total amount involved
<b>Our Company</b>		
Direct Tax	2	8.97
Indirect Tax	20	83.05
<b>Our Promoters</b>		
Direct tax	NIL	NIL
<b>Our Directors (other than Promoters)</b>		
Direct Tax	NIL	NIL
<b>Total</b>	<b>22</b>	<b>92.02</b>

*Direct Tax proceedings related to our Company –*

Assessment Year	Demand Identification Number	Demand Notice Amount	Current Status
2024	2024202437355877356C	7,22,890/-	The demand was raised against our Company on March 25, 2025, under section 143(1)(a) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2023	2023202337246418860C	1,74,306/-	The demand was raised against our Company on March 26, 2024, under section 143(1)(a) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.

*There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'*

*Indirect Tax proceedings related to our Company –*

**(1) GST**

Financial Year	Demand Identification Number	Outstanding Amount	Current Status
2017-18	ZD241223026903Q	9,38,204/-	The Demand was raised against our Company vide order bearing no. ZD241223026903Q dated December 12, 2023 issued by State Tax Officer, Ahmedabad and the matter is pending.
2017-18	ZD241224093014S	10,56,728/-	The Demand was raised against our Company vide order bearing no. ZD241224093014S dated December 30, 2024 issued by State Tax Officer, Ahmedabad and the matter is pending.
2020-21	ZD240225047269E	44,49,613/-	The Demand was raised against our Company vide order bearing no. ZD240225047269E dated February 13, 2025 issued by State Tax Officer, Ahmedabad and the matter is pending.
2020-21	ZD240425092442H	5,54,537/-	The Demand was raised against our Company vide order bearing no. ZD240425092442H dated April 22, 2025 issued by State Tax Officer, Ahmedabad and the matter is pending.

**(2) TDS**

Financial Year	Demand Identification Number	Outstanding Amount	Current Status
2009-10	-	5,820/-	The amount is outstanding on TDS Traces Portal
2010-11	-	76,620/-	The amount is outstanding on TDS Traces Portal
2011-12	-	1,07,990/-	The amount is outstanding on TDS Traces Portal
2012-13	-	2,14,910/-	The amount is outstanding on TDS Traces Portal
2013-14	-	92,680/-	The amount is outstanding on TDS Traces Portal
2015-16	-	2,910/-	The amount is outstanding on TDS Traces Portal
2016-17	-	3,430/-	The amount is outstanding on TDS Traces Portal
2017-18	-	36,260/-	The amount is outstanding on TDS Traces Portal
2018-19	-	3,87,010/-	The amount is outstanding on TDS Traces Portal

2019-20	-	25,570/-	The amount is outstanding on TDS Traces Portal
2020-21	-	14,660/-	The amount is outstanding on TDS Traces Portal
2021-22	-	9,900/-	The amount is outstanding on TDS Traces Portal
2022-23	-	39,810/-	The amount is outstanding on TDS Traces Portal
2023-24	-	2,24,920/-	The amount is outstanding on TDS Traces Portal
2024-25	-	62,300/-	The amount is outstanding on TDS Traces Portal
2025-26	-	1,600/-	The amount is outstanding on TDS Traces Portal

*Direct Tax proceedings related to our Promoters–*

Assessment Year	Demand Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

*There are certain e-proceedings pending against our Promoters. However, as on date the same have not been converted to ‘Outstanding Demands’*

*Direct Tax proceedings related to our Director other than the Promoters–*

Assessment Year	Demand Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

*There are certain e-proceedings pending against our directors. However, as on date the same have not been converted to ‘Outstanding Demands’*

## VII. Dues to creditors

Our Board, in its meeting held on September 09 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5 % of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered ‘material’ creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31<sup>st</sup> 2025 was Rs. 1,269.71 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 63.49 lakhs have been considered as ‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2025 by our Company on consolidated basis are set out below:

(₹in Lakhs)

SR No	Types of creditors	Amount involved
1.	Micro, small and medium enterprises	146.37
2.	Material Creditors	348.08
3.	Other Creditors	775.26
	<b>Total</b>	<b>1269.71</b>

## VIII. Material Development since the last audited accounts

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page No-233 of this Draft Red Herring Prospectus.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority do not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "*Key Industrial Regulations and Policies*" on page no. 174 of this Draft Red Herring Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

### (A) Approvals for the Issue

#### Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 01, 2025, authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The Shareholders of the Company have, pursuant to a resolution dated August 25, 2025 passed in the EGM respectively under Section 62(1)(c) of the Companies Act, 2013, authorised the Issue.

#### In-principal approval from the Stock Exchange

3. Our Company shall obtain in-principal approval from the stock exchange for the listing of our Equity Shares.

#### Agreements with CDSL and NSDL

4. The Company has entered into an agreement dated April 21, 2025 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated February 24, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE1OKX01010.

### (B) Registration under the Companies Act, 1956/2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of Issue	Applicable Laws	Nature of Approvals	Validity
1.	Assistant Registrar Of Companies, Gujarat, Dadra &	U27101GJ2004PTC044420	July 06, 2004.	Companies Act, 1956	Certificate of Incorporation	Valid, till Cancelled

	Nagar Haveli					
2.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	U27101GJ2004PTC044420	July 19, 2013	Companies Act, 1956	Fresh Certificate of Incorporation consequent upon change of name of company From Associated Thermal Spray Private Limited to ATS Techno Private Limited	Valid, till Cancelled
3.	Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs.	U27101GJ2004PLC044420	December 31, 2024	Companies Act, 2013	Certificate of Incorporation Consequent upon conversion to public company.	Valid, till Cancelled

**(C) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax:**

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Date of Issue	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department-(PAN)*	AAECA8953H	July 06, 2004	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department - (TAN)*	AHMA06073E	April 05, 2006	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till Cancelled
3.	Gujarat Goods and Services Tax Act, 2017*	24AAECA8953H1ZK	September 19, 2017	Goods and Services Tax Act, 2017	Goods and Services Tax Registration certificate	Valid, till Cancelled

**(D) Registration and Approvals under Statutory and Regulatory Act(s):**

Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of Issue	Applicable Laws	Nature of Approvals	Validity
1.	Ahmedabad Municipal Corporation, Professional Tax Department*	PEC010449000611	January 04, 2016	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Enrolment Certificate)	Valid, till cancelled
2.	Ahmedabad Municipal Corporation, Professional Tax Department*	PRC010449000018	January 04, 2016	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	(Registration Certificate)	Valid, till cancelled



Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of Issue	Applicable Laws	Nature of Approvals	Validity
3.	Ministry of Micro, Small and Medium Enterprises, Government of India*	UDYAM-GJ-01-0016519	September 28, 2020	The Micro, Small And Medium Enterprises Development Act, 2006	Udyog Registration Certificate	Valid, till cancelled
4.	Ministry of Commerce and Industry, Director General of Foreign Trade*	0804009881	November 11, 2004	The Foreign Trade (Development and Regulation) Act, 1992 The Foreign Trade (Development and Regulation) Act, 1992	Importer-Exporter code	Valid, till cancelled
5.	Employees Provident Fund Organisation, Ministry of Labour and Employment*	GJNRD0060805000	April 22, 2015	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund Code number	Valid, till Cancelled
6.	Employees State Insurance Corporation*	37000259690000699	July 22, 2010	Employees State Insurance Act, 1948	Registration with ESI Authority	Valid, till cancelled
7.	Directorate Industrial Safety & Health, Gujarat state*	License No.: 20605 Registration No.: 5499/25920/2014	November 30, 2023	Factories Act, 1948	License to work a factory	Valid up till December 31, 2028
8.	Gujarat Pollution Control Board, Regional Office- Ahmedabad east, *	Consolidated Consent and Authorization – CCA No.: AWH-68576	November 29, 2023	The Water (Prevention & Control of Pollution) Act 1974, The Air (Prevention & Control of Pollution) Act 1981, Hazardous & Other Waste (Management and Transboundary Movement) Rule – 2016, Environment Protection Act 1986	Consolidated Consent and Authorization (CC & A)	Valid up to June 30, 2028

Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of Issue	Applicable Laws	Nature of Approvals	Validity
9.	TÜV SÜD South Asia Private Limited*	ISO-9001-2015 Certificate Registration No. 99 100 15283	March 07, 2023	-	ISO Certificate of Registration For implementation of Quality Management System	Valid from March 24, 2023 to March 23, 2026
10.	Government of India, Office of the Licensing officer	License No: CLRA/ALCRAJ KOT/2025/18775 4/L-79	April 09, 2025	Contract Labour (Regulation and Abolition) Central Rules, 1971	License-Jamnagar to employ contract labour up to 50 only.	Valid up to April 08, 2026
11.	Government of India, Office of the Licensing officer	License No: CLRA/RLCVAD ODARA/2024/17 9005/L-452	December 19, 2024	Contract Labour (Regulation and Abolition) Central Rules, 1971)	License-Surat to employ contract labour up to 50 only.	Valid up to December 18, 2025
12.	M/s. Eco Waste Management	Registration Number: EWM/2023/09/4	September 01, 2023	Hazardous and Other Waste (Management & Transboundary Movements) Rules -2016	Membership Certificate	Valid up to August 31, 2028
13.	Government of Karnataka	License No: 571598-2025-26	September 23, 2025	-	Trade License	March 31, 2026

**(E) Intellectual Property Related Approvals Under Trade Marks Act, 1999 by Registrar of Trademarks:**

Sr. No.	Description	Nature of Registration	Application/Registration Date	Application/Registration No	Class	Current Status	Validity
1.		Certificate of registration of Trade Mark,	December 24, 2020	4794468	40	Registered	Upto 10 Years w.e.f December 24, 2020
2.		Certificate of registration of Trade Mark	December 24, 2020	4794469	40	Registered	Upto 10 Years w.e.f December 24, 2020

3.	<b>WEARGRIP</b>	Certificate of registration of Trade Mark	December 10, 2019	4373075	40	Registered	Upto 10 Years w.e.f December 10, 2019
4.	<b>ATSKOAT</b>	Certificate of registration of Trade Mark	May 18, 2022	5452386	40	Registered	Upto 10 years w.e.f May 18, 2022
5.	<b>ABRA-KOAT</b>	Certificate of registration of Trade Mark	December 10, 2019	4373074	40	Registered	Upto 10 years w.e.f December 10, 2019

**(F) Approvals applied but not yet received:**

Sr. No.	Description	Class	Application Number	Date of Application	Current Status
1.	<b>ATS</b>	40	6845201 under Trade Marks Act, 1999 for Certificate of registration of Trade Mark	February 07, 2025	Formalities Chk Pass

**(G) The Details of Domain Registered by Our Company:**

Sr. No.	Domain Name	Name of the Issuer	Registry Expiry Date
1.	<a href="http://www.atstechno.in">www.atstechno.in</a>	M/s. Webee Technologies	July 23, 2026

**(H) Key Approvals Applied for By Our Company but Not Received:**

Sr. No.	Particulars	Authority	Date of Application
1.	License to work a factory at Kuha, Ahmedabad	Director Industrial Safety & Health, Ahmedabad	September 16, 2025

**(I) Following are the key approvals which are yet to be applied by Our Company for Bellari Plant**

Sr. No.	Particulars	Authority
1.	ESI & PF	Government of Karnataka

## **FINANCIAL INFORMATION OF OUR GROUP COMPANIES**

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated September 09, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an Associate Company of our Company or our Company is an Associate Company of such Company.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE OFFER**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on August 01, 2025 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of the members of our Company held on August 25, 2025.

We have received In- Principal Approval from NSE Emerge vide their letter dated [•] to use the name of NSE in the Prospectus for listing of our Equity Shares on SME Platform of National stock exchange of India Limited (NSE Emerge). NSE is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

### **CONFIRMATION**

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

### **DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER**

Neither our Company, our Promoters, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-offer paid-up capital is more than Ten Crores Rupees but less than Twenty-Five Crores Rupees and we may, hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being NSE Emerge. Further, our Company satisfies the track record and/or other eligibility conditions of the NSE Emerge.

### **We confirm that:**

- 1) In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Draft Red Herring Prospectus/Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Red Herring Prospectus/Prospectus to SEBI.

- 2) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 60 of this Draft Red Herring Prospectus.
- 3) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within two working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of two days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
- 4) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 60 of this Draft Red Herring Prospectus.
- 5) There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.
- 6) There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
- 7) There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**1. The issuer should be a Company incorporated Under Companies Act, 1956/2013.**

Our Company is incorporated on July 06, 2004 under the Companies Act, 1956.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital (face value) of the Company will be upto ₹ [●] Crore, less than ₹25 crores.

**3. Track Record**

**The Company should have Track Record of at least 3 years.**

Our Company was incorporated on July 06, 2004 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.

**4. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	2020.12	910.50	587.39
Net worth as per Restated Financial statement	3,439.11	2,175.24	1,701.98

The company should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Particulars	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Cash flow from Operations	246.58	59.30	299.57
Less- Purchase of Fixed Assets (Net of sale proceeds of Fixed Assets)	1,539.82	180.19	277.83
Add- Net Total Borrowings (net of repayment)	1,424.57	223.47	6.17
Less- Interest expense x (1-T)	99.85	75.14	86.83
Finance Cost	133.44	100.42	116.04
<b>Free cash flow to Equity (FCFE)</b>	<b>31.48</b>	<b>27.44</b>	<b>-58.92</b>

## 5. Other Requirements:

### We confirm that

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

We confirm that the object of the issue does not consist the Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds whether directly or indirectly.

## 6. Disclosures

### We confirm that;

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

***We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated February 24, 2025 with NSDL and agreement dated April 21, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.

- e. There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to NSE for listing on Emerge Platform of National Stock Exchange of India Limited.
- f. There is no offer for sale by selling shareholders.
- g. The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE DRAFT RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **Disclaimer Clause of the NSE Emerge of NSE:**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [•] permission to the Issuer to use the Exchange's



name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM**

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: [www.atstechno.in](http://www.atstechno.in) or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the BRLM to the public and investors at large including our website: [www.atstechno.in](http://www.atstechno.in), [www.ifinservices.in](http://www.ifinservices.in) would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). NSE Emerge will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by NSE Emerge, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Draft Red Herring Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever

is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. D Trivedi & Associates, Chartered Accountants., Statutory Auditor and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated September 21, 2025 and statement of Tax Benefits dated September 21, 2025, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Red Herring Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus. – **NOTED FOR COMPLIANCE**

## **EXPERT OPINION**

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, M/s. D. Trivedi & Associates, Chartered Accountants with respect to the Statement of Tax Benefits dated September 21, 2025 and with respect to their report on the Restated Financial Statements dated September 09, 2025 to include their name in this Draft Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as "Expert", defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated September 24, 2025 from the Practicing Company Secretary, namely M/s. Gopal & Company., Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 24, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Our Company has also received written consent dated September 15, 2025 from the Legal Advisor to the Issue, namely M/s. Legacy Law Offices LLP, Lawyers (Bar Council No.: D/317/1996 (R)), to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a Legal Advisor to Issue in respect of legal search obtained from different courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with

Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has received written consent Dated September 16, 2025, from M/s. B. G. Bhatt & Co., Independent Chartered Engineer; Registration No- M-103975/4., to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red-herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated September 16, 2025, certifying, inter alia, installed and actual capacity and list of plant and machinery.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Rights issue (in which public is involved) during last five years.

## COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

## COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 72 of this Draft Red Herring Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by [Interactive Financial Services Ltd.](#), as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at [www.ifinservices.in](http://www.ifinservices.in).

### Disclosure Of Price Information of Past Issues Handled By [Interactive Financial Services Ltd](#)

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark]-30th	+/- % change in closing price, +/- % change in closing benchmark]-90th	+/- % change in closing price, +/- % change in closing benchmark]-180th
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						calendar days from listing	calendar days from listing	calendar days from listing
<b>MAIN BOARD IPO</b>								
1.	SRM Contractors Limited*	130.20	210	April 03, 2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
2.	Anlon Healthcare Limited*	121.03	91	September, 03, 2025	92.00	NA	NA	NA
<b>SME IPO</b>								
1.	Vrundavan Plantation Limited (BSE SME)	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85% (+13.73%)
2.	Kalaharidhaan Trendz Limited (NSE Emerge)	22.49	45	February 23, 2024	47.15	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89% (+11.19%)
3.	Teerth Gopicon Limited (NSE Emerge)	44.39	111	April 16,2024	125.00	+99.41% (+0.24%)	+301.67% (+11.01%)	+368.56% (+13.46%)
4.	DCG Cables and Wires Limited (NSE Emerge)	49.99	100	April 16,2024	90.00	-4.45% (+0.24%)	+48.65% (+11.01%)	+40.05% (+13.46%)
5.	Winni Immigration &Education Services Limited (NSE Emerge)	9.13	140	June 27, 2024	240.00	+107.29% (+3.29%)	+87.14% (+5.71%)	+118.57% (-1.90%)
6.	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
7.	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
8.	SPP Polymer Limited (NSE Emerge)	24.49	59	September 17, 2024	63.00	-27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
9.	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04,2025	85.90	-31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)

10.	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05	+13.52% (+4.71%)	+67.13% (+11.88%)	+64.81 (+11.69)
11.	Valencia India Limited (BSE SME)	48.95	110	July 03, 2025	88.00	-66.19% (-3.17%)	NA	NA
12.	Abril Paper Tech Limited (BSE SME)	13.42	61	September 09, 2025	48.80	NA	NA	NA

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

\* Designated stock Exchange of SRM Contractors Limited and Anlon Healthcare Limited is NSE Limited

**Note:**

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the book running lead manager. Hence, disclosures pertaining to recent 10 issues handled by the book running lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE:**

**Track Record of past issues handled by INTERACTIVE FINANCIAL SERVICES LIMITED:**

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	1	3	3	1
2025-26	3	183.4	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: [www.ifinservices.in](http://www.ifinservices.in).

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 21, 2025. For further details, please refer the chapter titled "*Our Management*" on page no. 188 of Draft Red Herring Prospectus.

Our Company has also appointed Shefali Shah as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Shefali Shah**

**Membership Number: ACS-70261**

**Company Secretary and Compliance Officer**

**ATS Techno Limited**

**Registered Address:** Plot No. 419 and 420, Road No-10 GIDC,  
Kathwada, Ahmedabad-382430, Gujarat, India

**Mob. No:** +91 99250 29538

**Website:** [www.atstechno.in](http://www.atstechno.in)

**E-mail:** [acc@atstechno.in](mailto:acc@atstechno.in)

## **SECTION VIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, Red-Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by II(s) through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and II(s) submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing to be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.



For further details, please see the section titled “Main Provisions of the Articles of Association of our Company” beginning on page no. 327 of this Draft Red Herring Prospectus.

### **Authority for the Present Issue**

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 01, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on August 25, 2025 pursuant to section 62(1)(c) of the Companies Act.

### **Allotment of Equity Shares in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Red Herring Prospectus:

- Tripartite agreement dated April 21, 2025 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated February 24, 2025 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further, Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “Dividend Policy” and “Main Provisions of Article of Association” beginning on page no. 203 and 327 respectively of this Draft Red Herring Prospectus.

### **Face Value, Issue Price, Floor Price and Price Band**

The face value of the Equity Shares is ₹10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Gujarati edition of [●], a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled “Basis for Issue Price” beginning on page no. 110 of the Draft Red Herring Prospectus. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 327 of the Draft Red Herring Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2 lakhs.

### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within two working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Period of Operation of Subscription List of Public Offer**

Events	Indicative Dates
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<b>Bid/Issue Opening Date <sup>1</sup></b>	<b>[●]<sup>1</sup></b>
<b>Bid/Issue Closing Date<sup>2</sup></b>	<b>[●]<sup>2</sup></b>
<b>Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)</b>	<b>[●]</b>
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)</b>	<b>[●]</b>
<b>Credit of Equity Shares to Demat accounts of Allottees (T+2)</b>	<b>[●]</b>
<b>Commencement of trading of the Equity Shares on the Stock Exchange (T+3)</b>	<b>[●]</b>

*Note:*

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

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

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) working days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) working days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked;
- II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding two working days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two

Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Red Herring Prospectus may result in changes in the timelines.

#### **Submission of Application Forms:**

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors (who applies for minimum application size) which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on working days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants (who applies for minimum application size) can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investor Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from National Stock Exchange of India Limited (“NSE”) may be taken as the final data for the purpose of Allotment.

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Red Herring Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Red Herring Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond two working days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

#### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE").

#### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and Price band advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Red Herring Prospectus.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 72 of the Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 327 of the Draft Red Herring Prospectus.

#### **Migration To Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- A. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- B. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Sr. No.	Details	Unified Eligibility Criteria
1.	<b>Paid up Capital &amp; Market Capitalisation</b>	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores.  For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
2.	<b>Revenue from Operation &amp; EBIDTA</b>	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.
3.	<b>Listing period</b>	Should have been listed on SME platform of the Exchange for at least 3 years.
4.	<b>Public Shareholders</b>	The total number of public shareholders should be at least 500 on the date of application
5.	<b>Promoter &amp; Promoter Group Holding</b>	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
6.	<b>Other Listing conditions</b>	<ul style="list-style-type: none"> <li>No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> </ul>

		<ul style="list-style-type: none"> <li>• The company has not received any winding up petition admitted by NCLT/IBC.</li> <li>• The net worth of the company should be at least 75 crores.</li> <li>• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>• No debarment of Company/Promoter, subsidiary Company by SEBI.</li> <li>• No Disqualification/Debarment of director of the Company by any regulatory authority.</li> <li>• The applicant company has no pending investor complaints in SCORES.</li> <li>• Cooling period of two months from the date the security has come out of the trade-to trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</li> </ul>
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### Market Making

The shares offered through this issue is proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) for a minimum period of three years from the date of listing of shares offered through this Draft Red Herring Prospectus.

For further details of the agreement entered into between the company, the Book Running Lead Manager and the Market Maker please refer “**Following is a summary of the key details pertaining to the Market Making arrangement**” in the chapter title “General Information” beginning on page no. 60 of the Draft Red Herring Prospectus.

### New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

**As per the extant policy of the Government of India, OCBs cannot participate in this Issue**



The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the National Stock Exchange of India Limited (NSE Emerge). For further details regarding the salient features and terms of this issue, please refer to chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 273 and 288 respectively of this Draft Red Herring Prospectus.

Initial Public Offer of upto 66,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per equity share) aggregating to ₹ [●] lacs ("the Offer") by the issuer Company.

The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Book-Building Process.

Particulars of the Offer <sup>(1)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Individual Bidders	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation for proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be	Not less than 15% of the Net Issue Subject to the following: (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed	Not less than 35% of the Offer less allocation to QIBs and Non -Institutional Bidders will be available for allocation.

		added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	portion in either the subcategories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
<b>Basis of Allotment<sup>(2)</sup></b>	Firm Allotment	Proportionate as follows: (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see “Issue Procedure” beginning on page 288 of this Draft Red Herring Prospectus.	Proportionate basis subject to Minimum allotment of [●] Equity Shares. For details, see Issue Procedure beginning on page 288 of this Draft Red Herring Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 and More than 2 Lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 and More than 2 Lots.	[●] Equity Shares in multiples of [●] Equity Shares. Which shall be for two lots per application and application size shall be above ₹ 2,00,000
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer,	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be for two lots.

		subject to applicable limits	(excluding the QIB portion), subject to applicable limits	Accordingly, the minimum application size shall be above ₹ 2,00,000
<b>Trading Lot</b>	[●] Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bidding</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process, Through Banks or by using UPI ID for payment

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- 1) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price*
- 2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- 3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- 4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- 5) *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified*

*in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

*SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

For further details, please refer chapter titled “Issue Procedure” beginning on page 288 of this Draft Red Herring Prospectus.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page 288 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

### **Withdrawal of the Issue**

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

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue & price band advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

### **Issue Program**

<b>Event</b>	<b>Indicative Dates</b>
Bid/Issue Opening Date <sup>1</sup>	[●] <sup>1</sup>
Bid/Issue Closing Date <sup>2</sup>	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

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

*Note:*

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

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

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange Limited (NSE Emerge) after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange Limited (NSE Emerge) within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR Regulations 267(2), our Company shall ensure that the minimum application size shall be two lots per application: “Provided that the minimum application size shall be above ₹ 2 lakhs.”

As per regulation 267(3), the issuer shall invite applications in multiples of the lot size and as per regulation 267(4) the minimum sum payable on application per specified security shall at least be twenty-five per cent. of the issue price.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From December 01, 2023, the UPI Mechanism for II(s) applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of Such Individual Investors (II(s)), who applies for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

### **Book Building Issue Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulation, 2018 read along with the SEBI ICDR (Amendment) Regulations, 2025 wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10 Lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10 Lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non-Institutional Investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Issue shall be available for allocation to Individual Investors (IIs), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR Regulations 267(2), our Company shall ensure that the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2 lakhs."

As per regulation 267(3), the issuer shall invite applications in multiples of the lot size and as per regulation 267(4) the minimum sum payable on application per specified security shall at least be twenty-five per cent. of the issue price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under subscription, if any, in the QIB Portion, would not be allowed to be met with spill over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in***



*physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.*

#### **Availability of Draft Red Herring Prospectus and Bid cum Application Forms**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Bid cum Application Form will be available at the offices of the BRLM.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Bid cum Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Bid cum Application Form</b>
Anchor Investor***	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\*Excluding electronic Application Form.

\*\*Application Forms will also be available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).

\*\*\*Bid cum application form Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid cum Application Form submitted by II(s) (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

#### **Submission and Acceptance of Application Form**

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

<b>Sr. No.</b>	<b>Designated Intermediaries</b>
1.	An SCSB, with whom the bank account to be blocked, is maintained

2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

### Who can Bid?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III Foreign Portfolio Investor;
- Category III Foreign Portfolio Investors, which are Foreign Corporate or Foreign Individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and Bilateral Development Financial Institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;

- Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker;
- Scientific and/or Industrial Research Organisations authorised in India to invest in the Equity Shares;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **Participation by associates/affiliates of Book Running Lead Manager**

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

#### **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the registered office of our company is situated in Ahmedabad, Gujarat, therefore, Gujarati edition of regional newspaper, each with wide circulation at least two working days prior to the Bid/Offer opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Offer Period.

- a) The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 working days. The Bid/Issue Period may be extended, if required, by an additional three working days, subject to the total Bid/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”
- e) The BRLM/SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from Anchor Investors during the Anchor Investor Bid/Issue Period i.e., one working day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism – Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page no. 288 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid amount against the allotted equity shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in price band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company is in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval if, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors (II(s)), may bid at the cut-off price. However, bidding at the cut-off price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-institutional Bidders shall be rejected.

- d. Individual Investors (II(s)), who Bid at cut-off price agree that they shall purchase the equity shares at any price within that Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at cut-off price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates/Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the equity shares in the Offer, either in the QIB category or in the Non-Institutional Investor category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Offer under the Anchor Investor Portion

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Information for the Bidders**

- a. Our Company and the BRLM shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- b. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
- c. Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application forms will also be available on the websites of the Stock Exchange.
- d. Any Bidder who would like to obtain the Red Herring Prospectus and/or the Bid cum Application Form can obtain the same from our Registered Office.
- e. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- g. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. the Individual Investors who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid cum Application Forms that do not contain such details are liable to be rejected.
- h. Bidders applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (other than SCSBs), the relevant SCSB, shall block an

amount in the ASBA Account equal to the Application Amount specified in the Bid cum Application Form, before entering the ASBA application into the electronic system.

- i. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
- j. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected

### **Bids by HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

### **Bids by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights

### **Bids by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/Institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An Applicant in the Net Public Category cannot make an application for that number of equity shares exceeding the number of equity shares offered to the public.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should

authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the company.

### **Bids by FPIs including FII’s**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as an FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total Paid-up Equity Share Capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the Paid-up Equity Share Capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a Special Resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total Paid-up Equity Share Capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investor and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued

only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

### **Bids by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25 % of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an Initial Public Offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an Initial Public Offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an Initial Public Offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

### **Bids by provident funds / pension funds**

In case of Applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof.

### **Bids by Limited Liability Partnerships**

In case of Applications made by Limited Liability Partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

### **Bids by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.



The investment limit for Banking Companies in Non-Financial Services Companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a Banking Company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A Banking Company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which Banking Companies are permitted to engage under the Banking Regulation Act.

### **Bids by Insurance Companies**

In case of Application made by Insurance Companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance Companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid amount is at least ₹200 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 Lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one working day before the Bid/Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹200 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹200 Lakhs but upto ₹2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹2500 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
  7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) working days from the Bid/Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
  9. At the end of each day of the bidding period, the demand including allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
  11. The BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
  12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Application made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### **Bids under Power of Attorney**

In case of Application made pursuant to a power of attorney or by Limited Companies, Corporate Bodies, Registered Societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, Insurance Companies, Insurance Funds set up by the Army, Navy or Air Force of the Union of India, Insurance Funds set up by the Department of Posts, India or the National Investment Fund, Provident Funds with a minimum corpus of ₹2,500 Lakhs and pension funds with a minimum corpus of ₹2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the Power of Attorney or the relevant Resolution or Authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI Registration Certificate must be lodged along with the Application Form.

- With respect to Applications by Insurance Companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the Certificate of Registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and Pension Funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a Chartered Accountant certifying the corpus of the Provident Fund / Pension Fund must be lodged along with the Application Form.
- With respect to Applications made by Limited Liability Partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of Certificate of Registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid cum Application Form instead of those obtained from the Depositories.

### **Bids by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

### **Maximum and Minimum Application Size**

#### **1. For Individual Investors (IIs), who applies for minimum application size**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceed ₹2,00,000. In case of revision of Applications, Such Individual Investors who applies for minimum application size have to ensure that the Application Price exceed ₹2,00,000.

#### **2. For Other than Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares in multiple of [●] Equity Shares such that the bid size exceeds 2 Lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the issue closing date and is required to pay 100% Bid amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

#### **3. Minimum Bid Lot: [●] Equity shares**

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

### **ASBA Process**

**In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on “<http://www.sebi.gov.in>”. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investors shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Book Running Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Bid cum Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

## **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS (II(s)), WHO APPLIES FOR MINIMUM APPLICATION SIZE**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, an Individual Investors would also have the option to submit Bid cum Application Form with any of the intermediary

and use his/her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

#### **Application and validation process**

- a. submission of the application with the intermediary, the II(s) would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. II(s) will fill in the Application details in the Bid cum Application Form along with his/her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II(s) with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to II(s) for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II(s) regarding submission of his/her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

#### **The Block Process**

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with II(s) UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the II(s) i.e. request the II(s) to authorize blocking of funds equivalent to Application Amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first working day after the Bid/Issue closing date (“Cut-Off Time”). Accordingly, II(s) using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the II(s) as an SMS / intimation on his/her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The II(s) would be able to view the amount to be blocked as per his/her Application in such intimation. The II(s) would also be able to view an attachment wherein the IPO Application details submitted by II(s) will be visible. After reviewing the details properly, II(s) would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the II(s), as above, the said information would be electronically received by the II(s)’ bank, where the funds, equivalent to Application Amount, would get blocked in II(s) account. Intimation regarding confirmation of such block of funds in II(s) account would also be received by the II(s).
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. II(s) would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II(s) will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.  
Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by II(s) using UPI ID.

## HOW TO APPLY?

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors, who applies for minimum application size, applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### Mode of Payment

Upon submission of a Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Bid cum Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Bid cum Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

## MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors who applies for minimum application size

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount payable by the Applicant exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue closing date and is required to pay 100% QIB margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Bid cum Application Form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Terms of Payment**

The entire Offer price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

### **Payment Mechanism**

The Applicants shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid amount (Issue price) in the bank account specified in the Application Form. The SCSB shall keep the Bid amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Bid amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

## **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who applies for minimum application size through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such application forms from intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

### **Who can apply through UPI Mode**

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs / mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the Bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, Individual Investors (IIs) would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, II(s) shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/her own bank account or only his/her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for the purpose of



reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

### **List of Banks providing UPI facility**

An Investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI or  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Bid cum Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Electronic Registration of Applications**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Bid cum Application Form number in their respective schedules other things remaining unchanged, the Bid cum Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1:00 p.m. of the next working day from the Issue closing date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue closing date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information

will be available with the Book Running Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Bid cum Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (IIs applying through UPI Mechanism);
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained;
  11. Bank Account Number; and
  12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.
7. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Book Running Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case of Non-Institutional Applicants and Individual Investors who applies for minimum application size, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the equity shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for Allocation/Allotment. The Designated Intermediary will be given time till 1:00 p.m. on the next working day after the Issue closing date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

## **BUILD OF THE BOOK**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Offer Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Offer Period.

### **Withdrawal of Bids**

II(s) can withdraw their Bids until Bid/Offer closing date. In case an II(s) wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled “General Information” on page no. 60 of this Draft Red Herring Prospectus.

### **Filing of the Offer Document with the ROC**

For filing details, please refer Chapter titled “General Information” beginning on page no. 60 of this Draft Red Herring Prospectus.

### **Pre-Issue and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

### **Price Discovery & Allocation of Equity shares**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Individual Investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

### **Issuance of Allotment Advice**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders' Depository Account within 4 working days of the Offer closing date. The Issuer also ensures the credit of shares to the successful Bidders' Depository Account is completed within one working day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer Account of the issuer.

#### **Issuance of Confirmation Allocation Note ("CAN") And Allotment in the Offer**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Designated Date and Allotment**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will offer and dispatch Letters of Allotment / Unblock or Letters of Regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Offer closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.
- c)

#### **General Instructions**

Applicants are requested to note the additional instructions provided below.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time;
6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Bid cum Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;

8. QIBs, Non-Institutional Bidders and such Individual Investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II(s) may submit their bid by using UPI mechanism for payment;
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of your application;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by II(s) using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors who applies for minimum application size using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of allotment, in a timely manner;
13. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
14. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
15. Ensure that the Demographic Details are updated, true and correct in all respects;
16. Ensure that the signature of the First Bidder in case of Joint Bids, is included in the Bid cum Application Forms;
17. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
18. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Bid cum Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
20. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
22. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
23. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Bid cum Application Form and the Prospectus;

24. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form at the time of submission of the Application;
25. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors who applies for minimum application size Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors who applies for minimum application size using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
26. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Application Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
27. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors who applies for minimum application size shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

#### **Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not an SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on a Bid cum Application Form that does not have the stamp of the Designated Intermediary;
7. If you are an Individual Investors who applies for minimum application size, do not apply for less than ₹2,00,000;
8. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors who applies for minimum application size using the UPI Mechanism shall ensure that funds equivalent to the entire Application Amount are available in the UPI linked bank account where funds for making the bids are available;
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3:00 p.m. on the Issue closing date for QIBs;
15. If you are a Non-Institutional Applicant or Individual Investors who applies for minimum application size, do not submit your Application after 3:00 pm on the Issue closing date;
16. Do not submit an Application in case you are not eligible to acquire equity shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with; and
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors who applies for minimum application size using the UPI Mechanism).

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the Bid cum Application Form submitted. Bid cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at the Applicants’ sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **Other Instructions**

### **Joint Bids in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Bids**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In case of applications with common DP ID/beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central



or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company / Registrar to the Issue, Book Running Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

### **Investor Grievance**

In case of any pre-Offer or post-Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a. During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds. It should be noted that II(s) using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

### **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Bid cum Application Form;

- e. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- f. GIR number furnished instead of PAN;
- g. Bid for lower number of Equity Shares than specified for that category of investors;
- h. Bids at Cut-off Price by NIIs and QIBs;
- i. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;
- j. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- k. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- l. Category not ticked;
- m. Multiple Bids as defined in the DRHP;
- n. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- o. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- p. Signature of sole Bidder is missing;
- q. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue opening date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- r. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- s. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- t. Bid by OCBs;
- u. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- v. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- w. Bids not uploaded on the terminals of the Stock Exchange;
- x. Where no confirmation is received from SCSB for blocking of funds;
- y. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- z. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- aa. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- bb. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
  - a. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
  - b. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a. The SEBI (ICDR) Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

### **Disposal of Applications and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 4 (four) days from Offer closing date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer closing date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer closing date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Impersonation**

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

## **Grounds for Refund**

### **Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Red Herring Prospectus. The designated Stock Exchange may be as disclosed in the Draft Red Herring Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Red Herring Prospectus, the Book Running Lead Manager and Registrar to the Issue shall intimate Public Issue Bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Book Running Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within two working days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond two working days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

### **Mode of Refunds**

- a) In case of ASBA Bids: Within 4 (four) working days of the Bid/Offer closing date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may

be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

- c) In case of Investors: Within four working days of the Bid/Offer closing date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to Draft Red Herring Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

### **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 working days of the Issue closing date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 2 two working days of the Issue closing date.

## **BASIS OF ALLOTMENT**

### **a. For Individual Bidders**

Bids received from such Individual Investors who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to such Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

#### **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- a. not more than 60% of the QIB Portion will be allocated to Anchor Investors
  - b. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - c. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:  
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d. In the event the Offer Price is lower than the Anchor Investor Allocation Price:  
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e. Basis of Allotment for QIBs (Other than Anchor Investors) and NIIs in case of over subscribed offer:  
In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investors means an investor who applies for shares of value exceeds ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Allotment of Equity Shares to Bidders other than Individual investors and Anchor Investors may be on proportionate basis. No Individual Investors applicant will be allotted less than the minimum application Lot subject to availability of Equity Shares in II(s) Category and the remaining available Equity Shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Flow of Events from the closure of bidding period (T DAY) till Allotment:**

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per Bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with BRLM / Company for their review/comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per



process mentioned below:

#### **Process for generating list of allottees:**

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., [www.nseindia.com](http://www.nseindia.com).

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No.s, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving

the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

### **Undertaking by our Company**

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time;
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
7. that if our Company does not proceed with the Issue after the Issue closing date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue closing date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law from the Issue closing date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;
10. That if our Company withdraws the Issue after the Issue closing date, our Company shall be required to file a fresh Draft Red Herring Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

### **Utilization of Issue Proceeds**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013;
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Bid cum Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

<b>Shefali Shah</b> <b>Membership Number: ACS-70261</b> <b>Company Secretary and Compliance Officer</b> <b>ATS TECHNO LIMITED</b> <b>Address:</b> Plot No. 419 and 420, Road No. 10 GIDC, Kathwada, Ahmedabad, Gujarat, India, 382430 <b>Tel. No.:</b> 9925029538 <b>Website:</b> <a href="http://www.atstechno.in">www.atstechno.in</a> <b>E-Mail:</b> <a href="mailto:acc@atstechno.in">acc@atstechno.in</a>	<b>Bigshare Services Pvt. Ltd.</b> <b>Address:</b> Office No S6-2, 6th Floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400 093, Maharashtra <b>Tel No.:</b> 022-6263 8200 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>E-Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Babu Rapheal C <b>SEBI Reg. No.:</b> INR000001385
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## Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated April 21, 2025 with CDSL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated February 24, 2025 with NSDL, our Company and Registrar to the Issue;
- c) The Company's shares bear an ISIN No: INE1OKX01010.

An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her demographic details given in the Bid cum Application Form vis-à-vis those with their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident

entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation's under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF  
THE ARTICLES OF ASSOCIATION  
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF  
ATS TECHNO LIMITED**

<b>Title of Article</b>	<b>Article Number</b>	<b>Content</b>
<b>CONSTITUTION OF THE COMPANY</b>	<b>1</b>	<p>1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.</p> <p>"Public company" means a company which—</p> <p>(a) is not a private company;</p> <p>(b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.</p>
<b>INTERPRETATION</b>	<b>2</b>	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'</p> <p>b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. 'The Company' or 'This Company' means PUBLIC LIMITED.</p> <p>d. 'Directors' means the Directors for the time being of the Company.</p> <p>e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. 'Members' means members of the Company holding a share or shares of any class.</p> <p>g. 'Month' shall mean a calendar month.</p> <p>h. 'Paid-up' shall include 'credited as fully paid-up'.</p> <p>i. 'Person' shall include any corporation as well as individual.</p> <p>j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. 'Section' or 'Sec.' means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>o. 'The Office' means the Registered Office for the time being of the Company.</p> <p>p. 'The Register' means the Register of Members to be kept pursuant</p>

		to Section 88 of the Companies Act, 2013. q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	4	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>i. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital</p>

		<p>paid upon those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
	9	<p><b>Issue of further shares with disproportionate rights</b></p> <p>Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.</p>
	10	<p><b>Not to issue shares with disproportionate rights</b></p> <p>The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.</p>
	11	<p><b>Power to pay commission</b></p> <p>The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory</p>



		conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
	<b>12</b>	<b>Liability of joint holders of shares</b> The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares
	<b>13</b>	<b>Trust not recognized</b> Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
	<b>14</b>	<b>Issue other than for cash</b> a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
	<b>15</b>	<b>Acceptance of shares</b> An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
	<b>16</b>	<b>Member' right to share Certificates</b> 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

		<p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
	17	<p><b>One Certificate for joint holders</b></p> <p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.</p>
	18	<p><b>Renewal of Certificate</b></p> <p>If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.</p>
	19	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
	20	<p><b>Splitting and consolidation of Share Certificate</b></p> <p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i) At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
	21	<p><b>Directors may issue new Certificate(s)</b></p> <p>Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.</p>
	22	<p><b>Person by whom installments are payable</b></p> <p>If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.</p>
LIEN	23	<p><b>Company's lien on shares</b></p> <p>The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to</p>

		time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
	24	<b>As to enforcing lien by sale</b> For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.
	25	<b>AUTHORITY TO TRANSFER</b> a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
	26	<b>Application of Proceed of Sale</b> The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
<b>CALLS ON SHARES</b>	27	<b>CALLS</b> Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
	28	<b>When call deemed to have been made</b> A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
	29	<b>Length of Notice of Call</b> Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
	30	<b>Sum payable in fixed instalments to be deemed calls</b> If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such

		amount or instalment accordingly.
	31	<b>When Interest on Call or Instalment payable</b> If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
	32	<b>Sums payable at fixed times to be treated as calls</b> The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
	33	<b>PAYMENT OF CALL IN ADVANCE</b> The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
	34	<b>Partial payment not to preclude forfeiture</b> Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
<b>FORFEITURE OF SHARES</b>	35	<b>If call or instalment not paid, notice may be given</b> If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
	36	<b>Evidence action by Company against shareholders</b> On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which

		any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
	37	<b>Form of Notice</b> The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
	38	<b>If notice not complied with, shares may be forfeited</b> If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
	39	<b>Notice after forfeiture</b> When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
	40	<b>Boards' right to dispose of forfeited shares or cancellation of forfeiture</b> A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
	41	<b>Liability after forfeiture</b> A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
	42	<b>Effect of forfeiture</b> The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
	43	<b>Evidence of forfeiture</b> A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the

		share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
	44	<p><b>Non-payment of sums payable at fixed times</b></p> <p>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or byway of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.</p>
	45	<p><b>Validity of such sales</b></p> <p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>	46	<p><b>Transfer</b></p> <p>a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>

	47	<b>Form of transfer</b> Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
	48	<b>Board's right to refuse to register</b> a. The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
	49	<b>Further right of Board of Directors to refuse to register</b> a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

		<p>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).</p>
	50	<p><b>Rights to shares on death of a member for transmission</b></p> <p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
	51	<p><b>Rights and liabilities of person</b></p> <p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <ol style="list-style-type: none"> <li>to be registered himself as a holder of the share or</li> <li>to make such transfer of the share as the deceased or insolvent member could have made.</li> </ol> <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
	52	<p><b>Notice by such a person of his election</b></p> <p>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of</p>



		transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
	53	<b>No transfer to infant, etc.</b> No transfer shall be made to an infant or a person of unsound mind.
	54	<b>Endorsement of transfer and issue of certificate</b> Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
	55	<b>Custody of transfer</b> The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
	56	<b>Register of members</b> a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. <b>Closure of Register of members</b> b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. <b>When instruments of transfer to be retained</b> c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
	57	<b>Company's right to register transfer by apparent legal owner</b> The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
<b>ALTERATION OF CAPITAL</b>	58	<b>Alteration and consolidation, sub-division and cancellation of shares</b> a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

		<p>1.increase its share capital by such amount as it thinks expedient by issuing new shares;</p> <p>2.consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>3.convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</p> <p>4.sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</p> <p>5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>b.The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</p> <p>6.Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</p>
	59	<p><b>Reduction of capital, etc. by Company</b></p> <p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <p>a. its share capital;</p> <p>b. any capital redemption reserve account; or</p> <p>c. any share premium account.</p>
<b>SURRENDER OF SHARES</b>	60	<p><b>Surrender of Shares</b></p> <p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p>
<b>MODIFICATION OF RIGHTS</b>	61	<p><b>Power of modify shares</b></p> <p>The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.</p>
<b>SET OFF OF MONEY DUE TO SHAREHOLDERS</b>	62	<p><b>Set-off of moneys due to shareholders</b></p> <p>Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p>
<b>CONVERSION OF SHARES INTO STOCK</b>	63	<p><b>Conversion of shares</b></p> <p>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</p>
	64	<p><b>Transfer of stock</b></p> <p>The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;</p>

		provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
	65	<p><b>Right of stockholders</b></p> <p>The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>
	66	<p><b>Applicability of regulations to stock and stockholders</b></p> <p>Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.</p>
<b>DEMATERIALISATION OF SECURITIES</b>	67	<p><b>a) Definitions</b></p> <p>For the purpose of this Article:  ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India;  ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time</p> <p><b>b) Dematerialisation of securities</b></p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>c) Options for investors</b></p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b></p> <p>All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p>

		<p><b>e) Rights of depositories and beneficial owners:</b></p> <p>(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>f) Service of documents</b> Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>g) Transfer of securities</b> Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b> Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>i) Distinctive numbers of securities held in a depository</b> Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b> The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p><b>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b> Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice</p>
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<b>GENERAL MEETINGS</b>	<b>68</b>	<b>Annual General Meeting</b> The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
	<b>69</b>	<b>Extraordinary General Meeting</b> 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. <b>Right to summon Extraordinary General Meeting</b> 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
	<b>70</b>	<b>Extraordinary Meeting by requisition</b> a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
	<b>71</b>	<b>Length of notice for calling meeting</b> A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
	<b>72</b>	<b>Accidental omission to give notice not to invalidate meeting</b> The accidental omission to give notice of any meeting to or the

		non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
	73	<p><b>Special business and statement to be annexed</b></p> <p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
	74	<p><b>Quorum</b></p> <p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present  Number of Members 1000-5000: 15 members personally present  Number of members more than 5000: 30 members personally present</p>
	75	<p><b>If quorum not present, when meeting to be dissolved and when to be adjourned</b></p> <p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>
	76	<p><b>Chairman of General Meeting</b></p> <p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p>
	77	<p><b>When Chairman is absent</b></p> <p>If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if</p>

		they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
	<b>78</b>	<p><b>Adjournment of meeting</b></p> <p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
	<b>79</b>	<p><b>Questions at General Meeting how decided</b></p> <p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p>
	<b>80</b>	<p><b>Casting vote</b></p> <p>In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p>
	<b>81</b>	<p><b>Taking of poll</b></p> <p>If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>
	<b>82</b>	<p><b>In what cases poll taken without adjournment</b></p> <p>A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.</p>
	<b>83</b>	<p><b>Votes</b></p> <p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e- voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such</p>

		<p>preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
	<b>84</b>	<p><b>Business may proceed notwithstanding demand for poll</b> A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand</p>
	<b>85</b>	<p><b>Joint holders</b> In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p>
	<b>86</b>	<p><b>Member of unsound mind</b> A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.</p>
	<b>87</b>	<p><b>No member entitled to vote while call due to Company</b> No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p>
	<b>88</b>	<p><b>Proxies permitted on polls</b> On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.</p>
	<b>89</b>	<p><b>Instrument of proxy</b></p> <ol style="list-style-type: none"> <li>a. The instrument appointing a proxy shall be in writing under the hand of the appointer or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</li> <li>b. A body corporate (whether a company within the meaning of this Act or not) may: <ol style="list-style-type: none"> <li>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> </li> </ol>



		c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
	90	<b>Instrument of proxy to be deposited at the office</b> The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
	91	<b>Validity of vote by proxy</b> A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
	92	<b>Form of proxy</b> Any instrument appointing a proxy may be a two-way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
<b>DIRECTORS</b>	93	<b>Number of Directors</b> Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. <b><u>The First directors of the Company are</u></b> 1. BHAVESH HASMUKHBHAI OZA 2. JAYESH BABULAL PATEL
	94	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
	95	<b>Qualification of Directors</b> Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
	96	<b>Director's remuneration</b> a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full-time employee, drawing remuneration will

		<p>not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
	97	<p><b>Directors may act notwithstanding vacancy</b></p> <p>The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:</p>
	98	<p><b>Chairman or Vice-chairman of the Board</b></p> <p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
	99	<p><b>Casual vacancy</b></p> <p>If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.</p>
<b>VACATION OF OFFICE BY DIRECTORS</b>	100	<p><b>Vacation of office by Directors</b></p> <p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. he is found to be unsound mind by a Court of competent jurisdiction;</li> <li>2. he applies to be adjudicated as an insolvent;</li> </ol>

		<ol style="list-style-type: none"> <li>3. he is an undischarged insolvent;</li> <li>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</li> <li>7. he has not complied with Subsection (3) of Section 152</li> <li>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</li> <li>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>11. he becomes disqualified by an order of a court or the Tribunal</li> <li>12. he is removed in pursuance of the provisions of the Act,</li> <li>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</li> </ol> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> <li>1. for thirty days from the date of the adjudication, sentence or order;</li> <li>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</li> <li>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</li> </ol>
	101	<p><b>Alternate Directors</b></p> <ol style="list-style-type: none"> <li>(a) The Board may appoint an Alternate Director to act for a director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</li> <li>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</li> </ol> <p><b>Independent Directors</b></p> <ol style="list-style-type: none"> <li>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</li> <li>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</li> <li>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act,</li> </ol>

		<p>2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p><b>Women Director</b></p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p><b>Key Managerial Personnel</b></p> <p>(e) Subject to the provisions of the Act,—</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
	102	<p><b>Additional Directors</b></p> <p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p> <p><b>Proportion of retirement by rotation</b></p> <p>The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
	103	<p><b>Debenture</b></p> <p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
	104	<p><b>Corporation/Nominee Director</b></p> <p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee</p>

		<p>Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>c. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>d. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>e. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>f. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
	105	<p><b>Disclosure of interest of Directors</b></p> <p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with</p>

		<p>the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
	<b>106</b>	<p><b>Rights of Directors</b></p> <p>Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.</p>
	<b>107</b>	<p><b>Directors to comply with Section 184</b></p> <p>Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.</p>
	<b>108</b>	<p><b>Director's power of contract with Company</b></p> <p>Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.</p>
<b>ROTATION OF DIRECTORS</b>	<b>109</b>	<p><b>Rotation and retirement of Directors</b></p> <p>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>
	<b>110</b>	<p><b>Retiring Directors eligible for re-election</b></p> <p>A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.</p>
	<b>111</b>	<p><b>Which Directors to retire</b></p> <p>The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.</p>
	<b>112</b>	<p><b>Retiring Directors to remain in office till successors are appointed</b></p> <p>Subject to Section 152 of the Act, if at any meeting at which an</p>

		election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fillup or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
	113	<b>Power of General Meeting to increase or reduce number of Directors</b> Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
	114	<b>Power to remove Directors by ordinary resolution</b> Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
	115	<b>Rights of persons other than retiring Directors to stand for Directorships</b> Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
	116	<b>Register of Directors and KMP and their shareholding</b> The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
	117	<b>Business to be carried on</b> The business of the Company shall be carried on by the Board of Directors.
	118	<b>Meeting of the Board</b>

		The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
	119	<b>Director may summon meeting</b> A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
	120	<b>Question how decided</b> a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director
	121	<b>Right of continuing Directors when there is no quorum</b> The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
	122	<b>Quorum</b> The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
	123	<b>Election of Chairman to the Board</b> If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
	124	<b>Power to appoint Committees and to delegate</b> a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. <b>Delegation of powers</b> b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on



		such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
	125	<b>Proceedings of Committee</b> The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
	126	<b>Election of Chairman of the Committee</b> a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
	127	<b>Question how determined</b> a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
	128	<b>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</b> All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
	129	<b>Resolution by circulation</b> Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
<b>POWERS AND DUTIES OF DIRECTORS</b>	130	<b>General powers of Company vested in Directors</b> The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these

		Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
	131	<p><b>Attorney of the Company</b></p> <p>The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.</p>
	132	<p><b>Power to authorise subdelegation</b></p> <p>The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.</p>
	133	<p><b>Directors' duty to comply with the provisions of the Act</b></p> <p>The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.</p>
	134	<p><b>Special power of Directors</b></p> <p>In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.</p>
	135	<p><b>To acquire and dispose of property and rights</b></p> <p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b></p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-</p>

		<p>up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b></p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b></p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b></p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b></p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b></p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p><b>To give security by way of indemnity</b></p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b></p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b></p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b></p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b></p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or</p>
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		<p>benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b></p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
<b>MANAGING DIRECTOR</b>	<b>136</b>	<p><b>Managing Director</b></p> <p>a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
<b>WHOLE TIME DIRECTOR</b>	<b>137</b>	<p><b>Whole-time Director</b></p> <p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or</p>

		<p>Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
	<b>138</b>	<p><b>Secretary</b></p> <p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p>
	<b>139</b>	<p><b>Powers as to commencement of business</b></p> <p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, maybe undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p>
	<b>140</b>	<p><b>Delegation of power</b></p> <p>Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.</p>
<b>BORROWING</b>	<b>141</b>	<p><b>Borrowing Powers</b></p> <p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or</p>

		<p>entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p>
	142	<p><b>Assignment of debentures</b></p> <p>Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.</p>
	143	<p><b>Terms of debenture issue</b></p> <p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a</p>

		<p>mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
	144	<p><b>Charge on uncalled capital</b></p> <p>Any uncalled capital of the Company may be included in or charged by mortgage or other security.</p>
	145	<p><b>Subsequent assignees of uncalled capital</b></p> <p>Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.</p>
	146	<p><b>Charge in favour of Director of indemnity</b></p> <p>If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.</p>
	147	<p><b>Powers to be exercised by Board only at meeting</b></p> <p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial</p>

		<p>stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
	148	<p><b>Register of mortgage to be kept</b></p> <p>The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.</p>
	149	<p><b>Register of holders of debentures</b></p> <p>Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty-five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.</p>
	150	<p><b>Inspection of copies of and Register of Mortgages</b></p> <p>The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of</p>



		the Register of charges to be kept at the office in pursuance of the said Act.
	<b>151</b>	<b>Supplying copies of register of holder of debentures</b> The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
	<b>152</b>	<b>Right of holders of debentures as to Financial Statements</b> Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
	<b>153</b>	<b>Minutes</b> a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
	<b>154</b>	<b>Managing Director's power to be exercised severally</b> All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
<b>MANAGER</b>	<b>155</b>	<b>Manager</b> Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
<b>COMMON SEAL</b>	<b>156</b>	<b>Common Seal</b> The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
	<b>157</b>	<b>Affixture of Common Seal</b> The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
<b>DIVIDENDS AND RESERVES</b>	<b>158</b>	<b>Rights to Dividend</b> The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund,

		shall be divisible among the equity shareholders.
	<b>159</b>	<b>Declaration of Dividends</b> The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board
	<b>160</b>	<b>What to be deemed net profits</b> The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
	<b>161</b>	<b>Interim Dividend</b> The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
	<b>162</b>	<b>Dividends to be paid out of profits only</b> No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
	<b>163</b>	<b>Reserve Funds</b> a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
	<b>164</b>	<b>Method of payment of dividend</b> a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
	<b>165</b>	<b>Deduction of arrears</b> The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
	<b>166</b>	<b>Adjustment of dividend against call</b> Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
	<b>167</b>	<b>Payment by cheque or warrant</b> a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of

		<p>joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
	168	<p><b>Retention in certain cases</b> The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p><b>Receipt of joint holders</b> A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
	169	<p><b>Deduction of arrears</b> Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.</p>
	170	<p><b>Notice of Dividends</b> Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.</p>
	171	<p><b>Dividend not to bear interest</b> No dividend shall bear interest against the Company</p>
	172	<p><b>Unclaimed Dividend</b> That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.</p>
	173	<p><b>Transfer of share not to pass prior Dividend</b> Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>
<b>CAPITALISATION OF PROFITS</b>	174	<p><b>Capitalisation of Profits</b> a. The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <p>1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts</p>

		<p>standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and</p> <p>2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</p> <p>b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> <li>1. paying up any amount for the time being unpaid on any share held by such members respectively;</li> <li>2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</li> <li>3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).</li> </ol> <p>c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
	175	<p><b>Powers of Directors for declaration of Bonus</b></p> <p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> <li>1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</li> <li>2. generally do all acts and things required to give effect thereto.</li> </ol> <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> <li>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</li> <li>2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</li> </ol> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
ACCOUNTS	176	<p><b>Books of account to be kept</b></p> <p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>

	<b>177</b>	<b>Where books of account to be kept</b> The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
	<b>178</b>	<b>Inspection by members</b> The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
	<b>179</b>	<b>Statement of account to be furnished to General Meeting</b> The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
	<b>180</b>	<b>Financial Statements</b> Subject to the provisions of Section 129, 133 of the Act, every financial statement of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
	<b>181</b>	<b>Authentication of Financial Statements</b> a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
	<b>182</b>	<b>Auditors Report to be annexed</b> The Auditor's Report shall be attached to the financial statements.
	<b>183</b>	<b>Board's Report to be attached to Financial Statements</b> a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

		<p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
	<b>184</b>	<p><b>Right of member to copies of Financial Statements</b> The Company shall comply with the requirements of Section 136.</p>
<b>ANNUAL RETURNS</b>	<b>185</b>	<p><b>Annual Returns</b> The Company shall make the requisite annual return in accordance with Section 92 of the Act.</p>
<b>AUDIT</b>	<b>186</b>	<p><b>Accounts to be audited</b> Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and</p> <p>2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section</p>

		<p>115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company</p>
	<b>187</b>	<p><b>Audit of Branch Offices</b></p> <p>The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.</p>
	<b>188</b>	<p><b>Remuneration of Auditors</b></p> <p>The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill a casual vacancy may be fixed by the Board.</p>
	<b>189</b>	<p><b>Rights and duties of Auditors</b></p> <p>a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> <li>1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and</li> <li>2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</li> </ol> <p>d. The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> <li>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</li> <li>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</li> <li>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the</li> </ol>

		<p>company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</p> <p>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</p> <p>(e) whether, in his opinion, the financial statements comply with the accounting standards;</p> <p>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</p> <p>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</p> <p>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</p> <p>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</p> <p>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</p> <p>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
	<b>190</b>	<p><b>Accounts whether audited and approved to be conclusive</b></p> <p>Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.</p>
	<b>191</b>	<p><b>Service of documents on the Company</b></p> <p>A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.</p>
	<b>192</b>	<p><b>How documents to be served to members</b></p> <p>a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b. All notices shall, with respect to any registered shares to</p>



		<p>which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c. Where a document is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
	193	<p><b>Members to notify address in India</b></p> <p>Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.</p>
	194	<p><b>Service on members having no registered address in India</b></p> <p>If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears</p>
	195	<p><b>Service on persons acquiring shares on death or insolvency of members</b></p> <p>A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.</p>
	196	<p><b>Notice valid though member deceased</b></p> <p>Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.</p>
	197	<p><b>Persons entitled to Notice of General Meeting</b></p> <p>Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p>

		<p>(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(b) the auditor or auditors of the company; and</p> <p>(c) every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
	198	<p><b>Advertisement</b></p> <p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p>
	199	<p><b>Transference, etc. bound by prior notices</b></p> <p>Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share</p>
	200	<p><b>How notice to be signed</b></p> <p>Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.</p>
<b>AUTHENTICATION OF DOCUMENTS</b>	201	<p><b>Authentication of document and proceeding</b></p> <p>Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a director, or the Managing Director or an authorised officer of the Company and need not be under its seal.</p>
<b>WINDING UP</b>	202	<p><b>Winding up</b></p> <p>Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.</p>
	203	<p><b>Division of assets of the Company in specie among members</b></p> <p>If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the</p>

		liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
<b>INDEMNITY AND RESPONSIBILITY</b>	<b>204</b>	<p><b>Directors' and others' right to indemnity</b></p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	<b>205</b>	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
<b>SECRECY CLAUSE</b>	<b>206</b>	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the</p>

		Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
<b>REGISTERS, INSPECTION AND COPIES THEREOF</b>	<b>207</b>	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
<b>GENERAL AUTHORITY</b>	<b>208</b>	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

## SECTION - X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus, which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. 419 and 420 Road No 10 GIDC, Kathwada, Ahmedabad, Gujarat, India, 382430 between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at [www.atstechno.in](http://www.atstechno.in) and will be available for inspection from date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material contracts for the Issue

1. Issue Agreement dated September 04 2025 between our Company, and the Book Running Lead Manager.
2. Registrar Agreement dated September 04 2025 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated September 04 2025 amongst our Company, and the Underwriter and the Book Running Lead Manager.
4. Market Making Agreement dated September 04 2025 amongst our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Book Running Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement April 21, 2025 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated February 24, 2025 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
8. Syndicate Agreement dated [●] entered into amongst the members of Syndicate, Book Running Lead Manager, Registrar to issue and Our Company.
9. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

#### B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 01, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated August 25, 2025 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue, Practising Company secretary, Practising Chartered engineer, Market Maker and Syndicate Member to include their names in this Draft Red Herring Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated September 09, 2025 on Restated Financial Statements of our Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023.
6. The Report dated September 21, 2025 from the Statutory and Peer Review Auditor of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.

7. Audit Committees Resolution dated September 21, 2025 approving the KPI and Certificate from the Statutory and Peer Review Auditor of the Company, Chartered Accountants dated September 21, 2025 with respect to the KPIs disclosed in this Draft Red Herring Prospectus.
8. Board Resolution dated September 26, 2025, [●] & [●] for approval of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively
9. Copy of Approval dated [●] from the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to use their name in the Prospectus for listing of Equity Shares.
10. Due diligence certificate on Draft Red Herring Prospectus from Book Running Lead Manager dated September 26, 2025 addressing National Stock Exchange Limited, Prospectus from Book Running Lead Manager dated [●] addressing National Stock Exchange Limited and Prospectus from Book Running Lead Manager dated [●] addressing National Stock Exchange Limited & SEBI.
11. Site visit report issued by Book Running Lead Manager.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**Signed by the Directors of the Company:**

Name	Designation	Signature
Bhavesh Oza	Managing Director	SD/-
Radhaben Oza	Non-Executive Director	SD/-
Hardik Trivedi	Independent Director	SD/-
Utpal Raval	Independent Director	SD/-

**Signed by:**

Name	Designation	Signature
Namreshkumar Jain	Chief Financial Officer	SD/-
Shefali Shah	Company Secretary and Compliance Officer	SD/-

**Place: Ahmedabad**

**Date: September 26, 2025**