



(Please scan this QR Code to view the Draft Red Herring Prospectus)

**DRAFT RED HERRING PROSPECTUS**  
Dated: September 29, 2025  
Please read Section 26 & 32 of the Companies Act, 2013  
(This Draft Red Herring Prospectus will be  
updated upon filing with the Registrar of Companies)  
100% Book Built Issue



**SHREYAS FABTECH LIMITED**  
Corporate Identification Number: U28999MH2022PLC391593

Registered Office	Contact Person	Email and Contact No.	Website
Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India	Ms. Manisha Issrani <b>Company Secretary and Compliance Officer</b>	Email: <a href="mailto:info@shreyas.biz">info@shreyas.biz</a> Contact No: 0253-2384537	<a href="http://www.shreyas.biz">www.shreyas.biz</a>
<b>PROMOTERS OF THE COMPANY: MR. SHREYAS KANTILAL PATEL, MRS. USHMA SHREYAS PATEL, MR. RAKESH VITALRAO DEORE, MR. ARJAV SHREYAS PATEL AND MRS. KSHAMA ANIL BHATNAGAR</b>			

**DETAILS OF OFFER TO PUBLIC**

Type	Fresh Issue Size	OFS Size (In ₹ Lakhs)	Total Offer Size	Eligibility
Fresh Issue	Upto <b>52,83,600*</b> Equity Shares of face value of ₹ <b>10.00</b> each amounting up to ₹ <b>[●]</b> Lakhs	Nil	Upto <b>52,83,600*</b> Equity Shares of face value of ₹ <b>10.00</b> each amounting up to ₹ <b>[●]</b> Lakhs	<b>THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED</b>

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH OFFER OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in *chapter titled "Basis for Offer Price" on page 100 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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


**ISSUER'S ABSOLUTE RESPONSIBILITY**

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


**LISTING**

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "*In-Principle*" approval from the National Stock Exchange of India Limited ("NSE") for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. 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 OFFER**

Name and Logo	Contact Person	Email & Contact No.
 <b>GRETEX CORPORATE SERVICES LIMITED</b>	Mr. Pradip Agarwal	Email: <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> Contact No.: +91 93319 26937

**REGISTRAR TO THE OFFER**

Name and Logo	Contact Person	Email & Contact No.
 <b>MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)</b>	Ms. Shanti Gopalkrishnan	E-mail: <a href="mailto:shreyasfabtech.smeipo@linkintime.co.in">shreyasfabtech.smeipo@linkintime.co.in</a> Contact No.: +91 810 811 4949

**OFFER PROGRAMME**

<b>ANCHOR INVESTOR BID/ OFFER PERIOD</b>	[●] <sup>(1)</sup>
<b>OFFER OPENS ON</b>	[●] <sup>(1)</sup>
<b>OFFER CLOSES ON</b>	[●] <sup>(2)(3)</sup>

\* Subject to finalization of the Basis of Allotment

- (1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer period shall be one Working Day prior to the Bid/Offer opening Date.
- (2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date.



**SHREYAS FABTECH LIMITED**  
**Corporate Identification Number: U28999MH2022PLC391593**

Our Company was originally incorporated on October 04, 2022, as a Public Limited Company as “Shreyas Fabtech Limited” vide Registration No. 391593 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. Subsequently, our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Shreyas Engineers, sole proprietorship concern of our Promoter, Mr. Shreyas Kantilal Patel vide Business Transfer Agreement dated August 28, 2023 effective from May 01, 2023. The Corporate Identification Number of our Company is U28999MH2022PLC391593. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 163 of this Draft Red Herring Prospectus.

**Registered Office:** Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India  
**Contact Person:** CS Manisha Issrani, Company Secretary and Compliance Officer;  
**Email:** [info@shreyas.biz](mailto:info@shreyas.biz); **Website:** [www.shreyas.biz](http://www.shreyas.biz); **Contact No:** 0253-2384537

**OUR PROMOTERS: Mr. Shreyas Kantilal Patel, Mrs. Ushma Shreyas Patel, Mr. Rakesh Vittalrao Deore, Mr. Arjav Shreyas Patel And Mrs. Kshama Anil Bhatnagar**

**Details Of the Offer**

INITIAL PUBLIC OFFER OF UPTO 52,83,600\* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (THE “EQUITY SHARES”) OF SHREYAS FABTECH LIMITED (THE “COMPANY” OR THE “ISSUER”) AT A OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO [●]\* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT, AGGREGATING UP TO ₹ 800 LAKHS PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH NATIONAL NEWSPAPER EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI NATIONAL NEWSPAPER EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL NEWSPAPER NASHIK EDITION OF [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF National Stock Exchange of India Limited (“NSE or NSE Emerge”). FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED

In case of any revision in the Price Band, the Bid/Offer period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer period for a minimum of one Working Days, subject to the Bid/Offer period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer period, if applicable, 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 Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 AND THE OFFER PRICE [●] TIMES OF THE FACE VALUE**

The offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net offer shall [●] be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB [●] Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third 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-allocation in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 273 of this Draft Red Herring Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled “Offer Procedure” beginning on page 273 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price determined and justified 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, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for offer Price” on page 100 of this Draft Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares Offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE or 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-Principle Approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the SME Platform of National Stock Exchange of India Limited (“NSE”). For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

**BOOK RUNNING LEAD MANAGER TO THE OFFER**

**REGISTRAR TO THE OFFER**



**GRETEX CORPORATE SERVICES LIMITED**  
A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India  
**Tel. No.:** +91 93319 26937  
**Email:** [info@gretexgroup.com](mailto:info@gretexgroup.com)



**MUFG INTIME INDIA PRIVATE LIMITED**  
**(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)**  
C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India  
**Contact No.:** +91 810 811 4949;  
**Fax No.:** +91 22 4918 6195  
**E-mail:** [shreyasfabtech.smeipo@linkintime.co.in](mailto:shreyasfabtech.smeipo@linkintime.co.in)

<b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Contact Person:</b> Mr. Pradip Agarwal <b>SEBI Registration No:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	<b>Investor Grievance E-mail:</b> <a href="mailto:shreyasfabtech.smeipo@linkintime.co.in">shreyasfabtech.smeipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact Person:</b> Ms. Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368
<b>OFFER PROGRAMME</b>	
<b>ANCHOR INVESTOR BID/ OFFER PERIOD</b>	<b>  ●  </b> <sup>(1)</sup>
<b>OFFER OPENS ON</b>	<b>  ●  </b> <sup>(1)</sup>
<b>OFFER CLOSES ON</b>	<b>  ●  </b> <sup>(2)(3)</sup>

\* Subject to finalization of the Basis of Allotment

<sup>(1)</sup> The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer period shall be one Working Day prior to the Bid/Offer opening Date.

<sup>(2)</sup> Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.

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

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***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, 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, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.*

*Notwithstanding the foregoing, terms used in of the sections “Basis for Offer Price”, “Statement of Possible Tax Benefits”, “Financial Statements as Restated”, “Main Provisions of Articles of Association”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 100, 107, 207, 314, 163, 245 and 235 respectively, shall have the meaning ascribed to such terms in the relevant section.*

### GENERAL TERMS

Term	Description
“Shreyas Fabtech Limited”, “Shreyas Fabtech”, “Shreyas”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Shreyas Fabtech Limited, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India.

### COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Shreyas Fabtech Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 176 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The current statutory auditor of our Company, being M/s. S A N V Y & Associates, Chartered Accountants holding a peer review certificate valid till April 30, 2027 as mentioned in the section titled “ <b>General Information</b> ” beginning on page 67 of this Draft Red Herring Prospectus.
Banker to our Company	HDFC Bank Limited as disclosed in the section titled “ <b>General Information</b> ” beginning on page 67 of this Draft Red Herring Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ <b>Our Management</b> ” beginning on page 176 of this Draft Red Herring Prospectus.
Chairman	Chairman of our Company, namely, Mr. Shreyas Kantilal Patel as mentioned in the chapter titled “ <b>Our Management</b> ” beginning on page 176 of this Draft Red Herring Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Shreyas Kantilal Patel as on the date of filing the DRHP, as mentioned in the chapter titled “ <b>Our Management</b> ” beginning on page 176 of this Draft Red Herring Prospectus.
Committee(s)	Duly constituted committee(s) of the Board, as described as mentioned in the chapter titled “ <b>Our Management</b> ” beginning on page 176 of this Draft Red Herring Prospectus
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Manisha Issrani as on the date of filing the DRHP as mentioned in the chapter titled “ <b>Our Management</b> ” beginning on page 176 of this Draft Red Herring Prospectus.
CSR Committee	Corporate Social Responsibility
Director(s) / our directors	Director(s) of our company unless otherwise specified
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.

Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	<p>The Restated Financial Information of the Company which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, The Restated Consolidated Statement of Profit &amp; Loss for the year ended March 31, 2025 and March 31, 2024 and Restated Consolidated Statement of Cash Flow for the year ended on March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, The Restated Standalone Statement of Profit &amp; Loss for the year ended March 31, 2023 and Restated Standalone Statement of Cash Flow for the year ended on March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the requirements of:</p> <p>i) Section 26 of Part I of Chapter III of the Companies Act, 2013;</p> <p>ii) The SEBI ICDR Regulations; and</p> <p>iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended from time to time) issued by the ICAI</p>
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, <i>please refer “Our Group Companies” on page 204 of this Draft Red Herring Prospectus.</i>
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	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, <i>please refer chapter titled “Our Management” beginning on page 176 of this Draft Red Herring Prospectus.</i>
JV/ Joint Venture	A commercial enterprise is undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. <i>For details, see section entitled “Our Management” beginning on page 176 of this Draft Red Herring Prospectus.</i>
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Shreyas Kantilal Patel as on the date of filing of the DRHP as mentioned in the chapter titled <i>“Our Management” beginning on page 176 of this Draft Red Herring Prospectus.</i>
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on September 26, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. <i>For details, see section titled “Our Management” on page 176 of this Draft Red Herring Prospectus.</i>
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, <i>as disclosed in the chapter titled “Our Management” beginning on page 176 of this Draft Red Herring Prospectus.</i>
Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
Peer Reviewed Auditor	The Peer Review auditors of our Company, being M/s. S A N V Y & Associates., Chartered Accountants, having peer review certificate no. 016736 valid till April 30,



	2027 as mentioned in the section titled “ <b>General Information</b> ” beginning on page 67 of this Draft Red Herring Prospectus.”
Promoter(s)	In this case, the promoters of our Company being Mr. Shreyas Kantilal Patel, Mrs. Ushma Shreyas Patel, Mr. Rakesh Vithalrao Deore, Mr. Arjav Shreyas Patel and Mrs. Kshama Anil Bhatnagar. Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (oo) of the SEBI (ICDR) Regulations. For further details, please refer to chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 197 of this Draft Red Herring Prospectus.
Registered Office	Plot No.H37, MIDC Ambad Nashik, Maharashtra-422010, India.
RoC / Registrar of Companies	Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled “ <b>Our Management</b> ” beginning on page no 176 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).
Subsidiary	Shreyas Fabtech Inc, the subsidiary of the Company.
You or Your or Yours	Prospective Investors in this Offer.
Whole-Time Director	The Whole Time Director of the Company being Mr. Rakesh Vithalrao Deore.

## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer.
Allot /Allotment /Allotted	Allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
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 Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.



Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 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.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, is used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled <i>“General Information”</i> on page 67 of this Draft Red Herring Prospectus, in this case HDFC Bank Limited.
Bankers to the Offer / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being [●].
Bankers to the Offer Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Offer and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in <i>“Offer procedure”</i> on page 273 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for issue, Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment.
Bid Lot	[●] Equity Shares and in multiples of [●] equity shares thereafter.

Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ 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 Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circulars on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.

Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Offer and Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band, as finalized by our Company in consultation with the Book Running Lead Manager. 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 Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	<p>In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p>
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), S V S Marg, Mumbai - 400013, Maharashtra India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application 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 website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/">http://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE EmERGE").

DP/Depository Participant	A depository participant as defined under the Depositories Act
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 29, 2025 filed with the SME Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in accordance with the SEBI (ICDR) Regulations.
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh Issue of upto 52,83,600* Equity Shares of face value ₹ 10.00 each for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company. <i>* Subject to finalization of the Basis of Allotment</i>
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer-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.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (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 (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI.

	The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares.
Individual Investors (IIs)/ Individual Bidders (IBs)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Issue Agreement	The agreement dated [●] entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	[●] Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker, [●].
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Book Running Lead Manager, Gretex Corporate Services Limited and [●].
Minimum Promoters' Contribution (MPC)	<p>Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.</p> <p>Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 2 years from the date of allotment in initial public offer and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 1 year from the date of allotment in initial public offer.</p>
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise&amp;dFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise&amp;dFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net offer	The Offer excluding the Market Maker Reservation Portion of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses. Refer in "Object of the Offer" page 82 of this Draft red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs, are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	<p>The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price in the following manner:</p> <p>a) one third of the portion available to non-institutional investors shall be reserved</p>

	for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
NSE SME / SME Platform of NSE	Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE EmERGE”) as per the Rules and Regulations laid down by SEBI for listing of equity shares.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Offer / Public Offer / Offer size / Initial Public Offer / Initial Public Offering / IPO / Present Offer	The Initial Public Offer of upto 52,83,600 * Equity Shares of face value ₹10.00 each of Shreyas Fabtech Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh by our Company. <i>* Subject to finalization of the Basis of Allotment</i>  <i>*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus</i>
Offer closing Date	The date on which the Offer closes is for subscription.
Offer opening Date	The date on which the Offer opens for subscription.
Offer period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof.
Offer Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer as stipulated by the Company. For further information about use of the Offer Proceeds <i>please see the chapter titled “Objects of the Offer” beginning on page 82 of this Draft Red Herring Prospectus.</i>
Pay-in-Period	The period commencing on the Bid/Offer opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
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 Book Running Lead Manager and will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being [●] not more than 50% of the Net offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be Issued in accordance with Section 26 & 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 Issued and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated August 26, 2025 in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
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 to the Offer	Registrar to the Offer being MUFG Intime India Private Limited having registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).  QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Offer Period and withdraw their applications until Offer Closing Date.
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs



SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations/LODR Regulation	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with the SEBI which offer the facility of ASBA.
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●]
SME Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares are offered through this Draft Red Herring Prospectus.
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RILs into the UPI, the Sponsor Bank in this case being [●].
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated [●] entered between the Underwriters, our Company and the Book Running Lead Manager.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
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 Bidders	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI Bid equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make Bid in the Offer in accordance with circular.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter	A Wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person or an issuer who or which is categorized as a Willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful defaulters issued by the Reserve Bank of India
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Amt	Amount
AOA	Articles of Association
Approx	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Tech	Bachelor of Technology

BBA	Bachelor of Business Administration
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
C.P.C.	Code of Civil Procedure, 1908.
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers.
CAN	Confirmation of Allocation Note
Category I Foreign Portfolio	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CGST	Central Goods and Services Tax
CIN	Corporate Identification Number
CIN / Corporate Identification Number	U28999MH2022PLC391593
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
COPRA	The Consumer Protection Act, 2019
Cr.P.C.	Code of Criminal Procedure, 1973.
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EGM / EOGM	Extraordinary General Meeting

Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ESI Act	Issue related Term
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Finance Act	Finance Act, 1994.
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles in India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI / Government	Government of India
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST	Goods and Service Tax
GST Act	The Central Goods and Services Tax Act, 2017
GVA	Gross Value Added
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
HNI	High Net worth Individual
HUF	Hindu Undivided Family
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India

ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IT	Information Technology.
IT Act	Income Tax Act, 1961
IT Act	Information Technology Act.2000
KMP	Key Managerial Personnel
KVIC	Khadi and Village Industries Commission
KWP	Kilowatt-peak
LLB	Bachelor of Law
LLP	Limited Liability Partnership
Ltd.	Limited
M. A	Master of Arts
M.B.A.	Master of Business Administration
M.Com	Master of Commerce
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	Ministry of Corporate Affairs, Government of India
MCI	Ministry of Commerce and Industry, GoI
MEIS	Merchandise Exports from India Scheme
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MoA	Memorandum of Association
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
MS	Mild Steel
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MSMEs	Micro, Small and medium Enterprises
MT	Metric Ton
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MWA	Minimum Wages Act, 1948
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
NCT	National Capital Territory
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
Networth	Networth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss

	account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NI Act	The Negotiable Instruments Act, 1881
NIF	National Innovation Foundation
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
ODOP	One District One Product
P / E Ratio	Price / Earnings Ratio
P.O.	Purchase Order
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
PAT Margin	PAT Margin' is calculated as PAT for the year divided by revenue from operations
Pcs	Pieces
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 2002
PFCE	Private Final Consumption Expenditure
PGDBA	Post Graduate Diploma in Business Administration
PIL	Public Interest Litigation
PLR	Prime Lending Rate
PMAY	Pradhan Mantri Awas Yojana
PMEGP	Prime Minister's Employment Generation Programme
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
PWD	Public Works Department of state governments
Q.C.	Quality Control
QA	Quality Assurance
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	The Indian Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
Repo Rate	Rate at which RBI lends to commercial banks
Revenue From Operations	Revenue from operation means revenue from sales and other operating revenues
ROC	Registrar of Companies
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed or calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current)
ROE	Return on Equity
RONW	Return on Networth
Rs. or Rs.	Rupees, the official currency of the Republic of India
Rs./Rupees/INR	Indian Rupees or the legal currency of the Republic of India
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SBO Rules	Significant Beneficial Owners, Rules, 2018

SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSB	Self-Certified Syndicate Banks
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SGST	State Goods and Services Tax
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SKU	Stock Keeping Unit
SME	Small and Medium Enterprise
SME NSE	SME Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).
SMP	Senior Managerial Personnel / Senior Management Personnel
SPV	Special Purpose Vehicle
STP	Sewage Treatment Plant
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
TDB	Technology Development Board
TM Act	The Trademarks Act, 1999
Trade Marks Act	Trade Marks Act, 1999
U.N.	United Nations
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
UIN	Unique identification number
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public offers by Individual Investors through SCSBs
US / United States	United States of America
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
US/United States	United States of America
USA or U.S. or US	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
USD/US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VCF/Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
VKI	Vishwakarma Industrial Area (Jaipur plant location)
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen’s Compensation Act, 1923
WDV	Written Down Value
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business
WPI	Wholesale Price Index
YoY	Year over Year



(Rs.)	Represent Outflow
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## TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
B2B	Business-to-Business
B2C	Business-to-Customer
B2G	Business-to-Government
BOT	Build- Operate-Transfer
CAD	Current Account Deficit
CAD	Computer-Aided Design
CAGR	Compounded Annual Growth Rate
CAM	Computer-Aided Manufacturing
CAPEX	Capital Expenditure
CAZRI	Central Arid Zone Research Institute
CC	Commencement Certificate
CER	Ceramics
CPI	Consumer Price Index
DA	Development Agreement
DCGI	Drug Controller General of India
DEPB	Duty Entitlement Pass Book
DIPP	Department of Industrial Policy and Promotion
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft Red Herring Prospectus
EMA	European Medicines Agency
EMI / EMC	Electro-Magnetic Interference
EPCH	Export Promotion Council for Handicrafts
ERP	Enterprise Resource Planning
ETP	Effluent Treatment Plant
FDA	Food and Drug Administration
FMCG	Fast Moving Consumer Goods
FSI	It is the ratio of the Internal Floor Area and Saleable Area.
GDP	Gross Domestic Product
GFC	Global financial Crises
GFCF	Gross Fixed Capital Formation
HCV	Heavy Commercial Vehicle
HFI	High-Frequency Indicators
HO	Abbreviated New Drug Application
HS Code	Harmonized System Code (for exports/imports)
IIP	Index of Industrial Production
IOA	Intimation of Approval
ISA	Indian Steel Association
ISO 9001:2015	International Quality Management System Standard
KVIC	Khadi and Village Industries Commission
M&M	Mergers and Acquisitions
MEIS	Merchandise Exports from India Scheme
MFP	Mega Food Parks
MNCs	Multi-National Companies
MT	Metric Ton
NCAER	National Council of Applied Economic Research
NIF	National Innovation Foundation
NSP	National Steel Policy
ODOP	One District One Product
OTC	Over the Counter
PE	Private Equity
PFCE	Private Final Consumption Expenditure
PMAY	Pradhan Mantri Awas Yojana
PMEGP	Prime Minister's Employment Generation Programme

QA	Quality Assurance
QC	Quality Control
Repo Rate	Rate at which RBI lends to commercial banks
RMB	Renminbi- official currency of the People's Republic of China
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SKU	Stock Keeping Unit
SRTMI	Steel Research and Technology Mission of India
STP	Sewage Treatment Plant
TDB	Technology Development Board
UNCTAD	United Nations Conference on Trade and Development
USFDA	US Food and Drug Administration
WPI	Wholesale Price Index
ZED	Zero Defect Zero Effect (Quality certification)

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Our Industry”, “Regulations and Policies in India”, “Financial Statements as Restated of the Company”, “Outstanding Litigations and Material Developments” and “Offer Procedure”, will have the meaning ascribed to such terms in these respective sections.*

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company” “Issuer”, “Issuer Company” and “Shreyas Fabtech Limited”, unless the context otherwise indicates or implies, refers to Shreyas Fabtech Limited.

### CERTAIN CONVENTION

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flow Statement of our Company for the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “**Reports in Company Prospectus (Revised 2019)**” issued by ICAI and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in “**Financial Statements as Restated**” on page 207 of this Draft Red Herring Prospectus..

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). 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, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page 207 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association**”, on page 314 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### 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.

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

Currency*	For the Financial Year Ended**		
	March 31, 2025	March 31,2024	March 31,2023
<b>1 USD</b>	85.58	83.37	82.22

\* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.

\*\*All figures are rounded off to two decimal places.

(Source: <http://www.rbi.org.in/scripts/referenceratearchive.aspx>)

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

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

## DEFINITIONS

For definitions, please see the Chapter titled “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the Section titled “**Main Provisions of Articles of Association**” beginning on page 314 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government 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 either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, “**Basis for Offer Price**” on page 100 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page 32 of this Draft Red Herring Prospectus.

## TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

## FORWARD LOOKING STATEMENTS

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

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Any disruption in manufacturing operations arising from machinery breakdowns, defects, strikes, work stoppages, or increased employee wage demands;
2. Any volatility in the prices of raw materials, including steel and aluminium, or in the prices of inputs such as iron ore and coal used in metal production;
3. Geopolitical risks, including trade barriers, armed conflicts along key trade routes, increased preference for locally produced goods in key markets such as the USA, and restrictions on critical metal inputs;
4. Certain risks arising from our manufacturing operations, which involve injury-prone processes;
5. Under-utilization of our manufacturing capacity, leading to under-absorption of fixed costs;
6. Our ability to continually adapt our products to meet the evolving requirements of our customers’ end products
7. Changes in laws and regulations relating to the industries in which we operate;
8. Our ability to meet our working capital requirements;
9. Our ability to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Our ability to implement our growth strategy and expansion plan;
12. Effect of lack of infrastructure facilities on our business
13. The performance of the financial markets in India and globally;
14. Intensified competition in industries/sector in which we operate;
15. Inflation, deflation, unanticipated turbulence in interest rate, equity price or other rates or prices;
16. Concentration of ownership among our Promoters;

17. Significant increases in prices of, or shortages of, or disruption in supply of labour and raw materials;
18. Our ability to attract, retain and manage qualified personnel and skilled labour;
19. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements.

*For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 32, 137 and 208 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.*

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

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

## SECTION II: SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “**Risk Factors**”, “**The Offer**”, “**Capital Structure**”, “**Objects of the Offer**”, “**Our Industry**”, “**Our Business**”, “**Our Promoters and Promoter Group**”, “**Financial Statements as Restated**”, “**Outstanding Litigation and Other Material Developments**” and “**Offer Procedure**” on pages 32, 57, 79, 91, 112, 137, 197, 207, 235 and 273 respectively of this Draft Red Herring Prospectus.

### A. OVERVIEW OF BUSINESS

Shreyas Fabtech Limited specializes in manufacturing metal components with a focus on metal fabrication, aluminium extrusion, and hot-dip galvanization. Serving industries such as telecommunications, infrastructure, automobile, and renewables, we offer advanced CNC cutting, plasma, oxyfuel, and band saws. With in-house design and engineering, we deliver customized, high-quality solutions and ensure client satisfaction. Since inception, product quality and customer focus have remained at the core of our operations.

For further details kindly refer to chapter titled “**Our Business**” beginning on pages 137, of this Draft Red Herring Prospectus.

### B. OVERVIEW OF INDUSTRY

The structural steel industry plays a crucial role in driving global economic growth, serving as a backbone for key sectors such as telecommunications, infrastructure, automotive, and renewable energy. It provides essential components like Hot Dip Galvanized parts, small fabrications, and sub-assemblies that ensure strength, durability, and long service life in demanding applications. With increasing urbanization and the global push toward sustainable development, the demand for high-quality, corrosion-resistant steel products continues to rise. Advancements in fabrication techniques and galvanization processes have enhanced product reliability, making structural steel an indispensable material in modern engineering and construction projects worldwide.

For detailed information please refer to Chapter “**Our Industry**” on page 112, of the Draft Red Herring Prospectus.

### C. OUR PROMOTERS

As on date of filing of Draft Red Herring Prospectus Mr. Shreyas Kantilal Patel, Mrs. Ushma Shreyas Patel, Mr. Rakesh Vitalrao Deore, Mr. Arjav Shreyas Patel And Mrs. Kshama Anil Bhatnagar are the promoters of the company.

For further details kindly refer to chapter titled “**Our Promoter and Promoter Group**” beginning on pages 197, of this Draft Red Herring Prospectus.

### D. DETAILS OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company <sup>^</sup> .	Offer of upto 52,83,600 * Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
<b>Out of which:</b>	
Market Maker Reservation Portion	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Offer to the Public	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

\* Subject to finalization of the Basis of Allotment

<sup>^</sup>The Offer has been authorised pursuant to the resolutions dated August 20, 2025 and August 25, 2025, passed by the Board and Shareholders of the Company respectively.

\*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result



into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

## E. OBJECT OF THE OFFER

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

		(₹ in Lakhs)
Particulars	Amount	
Capital Expenditure towards purchase of Machineries	266.09	
To meet Working Capital Requirement.	3,500.00	
General Corporate Purposes*	[●]	
<b>Total</b>	[●]	

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

\*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

\*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

For further details, refer chapter titled "**Objects of the Offer**", beginning on page 91 of this Draft Red Herring Prospectus.

## F. UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

					(₹ in Lakhs)
Sr. No.	Particulars	Total Estimated Expenditure	Estimated Utilisation of Net Proceeds in FY 2025-26	Estimated Utilisation of Net Proceeds in FY 2026-27	
1.	Capital Expenditure towards purchase of Machineries	266.09	266.09	--	
2.	To meet Working Capital Requirement	3,500.00	1,300.00	2,200.00	
3.	General Corporate Purposes*	[●]	[●]	[●]	
	<b>Total</b>	[●]	[●]	[●]	

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

\*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

For further details, refer chapter titled "**Objects of the Offer**", beginning on page 91 of this Draft Red Herring Prospectus.

## G. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Pre-Offer	
		No. of Shares	% Holding
<b>A)</b>	<b>Promoters</b>		
1.	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27
2.	Mrs. Ushma Shreyas Patel	81,000	0.55
3.	Mr. Rakesh Vithalrao Deore	5,400	0.04
4.	Mr. Arjav Shreyas Patel	5,400	0.04
5.	Mrs. Kshama Anil Bhatnagar	5,400	0.04
<b>B)</b>	<b>Promoter Group</b>		
1.	Mrs Rutu Pritesh Vaishya	5,400	0.04
	<b>Total (A+B)</b>	<b>1,48,37,553</b>	<b>99.96</b>

## H. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Pre-Issue shareholding as at the date of DRHP			Post-Issue shareholding as at Allotment <sup>(2)</sup>			
	Shareholders	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	At the lower end of the price band		At the upper end of the price band	
				Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>
A. Promoter							
1.	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27%	[●]	[●]	[●]	[●]
2.	Mrs. Ushma Shreyas Patel	81,000	0.55%	[●]	[●]	[●]	[●]
3.	Mr. Rakesh Vithalrao Deore	5,400	0.04%	[●]	[●]	[●]	[●]
4.	Mr. Arjav Shreyas Patel	5,400	0.04%	[●]	[●]	[●]	[●]
5.	Mrs. Kshama Anil Bhatnagar	5,400	0.04%	[●]	[●]	[●]	[●]
B. Promoter Group							
1.	Mrs. Rutu Pritesh Vaishya	5,400	0.04%	[●]	[●]	[●]	[●]
C. Additional Top Ten Shareholders							
1.	Mrs. Sreekumari Gopakumar Pillai	5,400	0.04%	[●]	[●]	[●]	[●]

<sup>(1)</sup> Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

<sup>(2)</sup> Based on the Issue price of ₹ [●]

## I. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars*	Restated Financial Statement			Special Purpose Combined Financial Statements		
	For the Financial Year Ended on			For the Financial Year Ended on		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
Share Capital	934.56	934.56	1.00	934.56	934.56	1.00
Reserves and surplus	1634.70	714.70	(2.81)	1634.70	714.70	1382.61
Networth	2569.26	1,649.26	(1.81)	2569.26	1,649.26	1383.61
Total Income	7744.23	3563.34	-	7744.23	3868.26	4530.84
Profit after Tax	920.01	490.63	-2.81	920.01	528.44	198.60
Total Borrowings	636.42	456.13	3.75	636.42	456.13	529.92
Other Financial Information						
Basic & Diluted EPS (Pre-Bonus) (₹)	9.84	8.75	(28.10)	9.84	9.42	1,986.03
Basic & Diluted EPS (Post Bonus) (₹)	3.65	3.24	(0.61)	3.65	3.49	43.27
Return on Net worth (%)	43.62	59.56	(15.08)	43.62	34.85	28.71
Net Asset Value Per Share (Pre-Bonus) (₹)	27.49	17.65	(18.10)	27.49	17.65	13,836.09
Net Asset Value Per Share (Post Bonus) (₹)	10.18	6.54	(6.70)	10.18	6.54	5,124.48

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, based on our “*Financial Information as Restated*”, beginning on page 207 of this Draft Red Herring Prospectus.

### A. Key Financial Performance Indicators:

(₹ in Lakhs)

Particulars	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23

Revenue from operations <sup>(1)</sup>	7,554.76	3,526.89	-	7,554.76	3,803.00	4,371.21
EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)	1,159.29	722.44	383.54
EBITDA Margin <sup>(3)</sup>	15.35	19.81	-	15.35	19.00	8.77
PAT	920.01	490.63	(2.81)	920.01	528.44	198.60
PAT Margin <sup>(4)</sup>	12.18	13.91	-	12.18	13.90	4.54
Networth <sup>(5)</sup>	2,569.26	1,649.26	(1.81)	2,569.26	1,649.26	1,383.61
RoE <sup>(6)</sup>	43.62	59.56	310.50	43.62	34.85	20.88
RoCE <sup>(7)</sup>	33.82	30.71	(144.85)	33.82	31.84	16.09

As certified by M/S S A N V Y & Associates, pursuant to their certificate dated September 29, 2025.

Notes:

(a) Based on the Restated Financial Information Financial year ended March 31, 2025, 2024 and 2023. See “**Restated Financial Information**” on page 183.

(b) Based on the Special Purpose Combined Financial Statements for the financial year ended March 31, 2025, 2024 and 2023, which have been prepared on a combined basis from the audited financial statements of the Shreyas Engineers Proprietorship Concern and our Restated Financial Information. This combined financial information is not financial information of our Company. See “Special Purpose Combined Financial Statements” on page 207. See also “Risk Factors No 16 – Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company” See “**Risk Factors**” on page 32.

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

<sup>(3)</sup> EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

## B. Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (1)	7,554.76	3,526.89	-	7,554.76	3,803.00	4,371.21
Number of Customers (2)	22	22	-	22	22	23
Average Revenue from operations per customer (3=1/2)	343.40	160.31	-	343.40	172.86	190.05
No. of repetitive customers (4)	14	17	-	14	19	19
% of repetitive customers (5)	63.64	77.27	-	63.64	86.36	82.61
Revenue from repetitive customer (6)	6,088.44	3,440.62	-	6,088.44	3,457.56	4,321.32
% of Revenue from repetitive customer (7=6/1)	80.59	97.55	-	80.59	90.92	98.86
Employee Benefit Cost (8)	231.88	221.25	-	231.88	221.48	37.34
Average No of Employees (Nos.) (9)	13	12	-	13	12	16
Average Annual Manpower Cost (10=8/9)	17.84	18.44	-	17.84	18.46	2.33

As certified by M/s S A N V Y & Associates, pursuant to their certificate dated September 29, 2025.

Notes:

(a) Based on the Restated Financial Information for Financial year ended March 31, 2025, 2024 and 2023. See “**Restated Financial Information**” on page 187

(b) Based on the Special Purpose Combined Financial Statements for the financial year ended March 31, 2025, 2024 and 2023, which have been prepared on a combined basis from the audited financial statements of the Shreyas Engineers Proprietorship Concern and our Restated Financial Information. This combined financial information is not financial information of our Company. See “Special Purpose Combined Financial Statements” on page 207. See also “Risk Factors No 16 – Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company” See “**Risk Factors**” on page 32

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) Number of Customers during respective year/period.
- (3) Average Revenue from operations per customer arrived by dividing Revenue from Operations with Total number of customers during respective year/period.
- (4) Number of Repetitive Customers include total number customers who have been involved in a transaction with the company in the previous year as well as current year.
- (5) Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other fund, Director Remuneration and Staff Welfare Expense as appearing in the Restated Financial Statements.
- (6) Average Annual Manpower refers to the average number of employees engaged by the company during a given year/period. It is calculated by summing the number of employees during each month for the respective year/period divided by Total number of months during the year/period.
- (7) Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period.

## J. QUALIFICATION OF THE AUDITORS

There are no qualification by Statutory Auditors which have not been given effect to in the Restated Financial Information.

## K. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and KMP, as of the date of this Draft Red Herring Prospectus, as also disclosed in **“Outstanding Litigation and Material Developments”** on page 235 of this Draft Red Herring Prospectus. , in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated August 25, 2025 is provided below:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Promoters</b>						
By the Promoters	-	-	-	-	03	Unascertainable
Against the Promoters	-	17	-	-	-	37.24
<b>Directors other than Promoters</b>						
By the directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Subsidiary Company</b>						
By the Subsidiary Company	N/A	N/A	N/A	N/A	N/A	N/A
Against the Subsidiary Company	N/A	N/A	N/A	N/A	N/A	N/A
<b>Group Companies</b>						
By the Group companies	-	-	-	-	-	-
Against the Group companies	-	03	-	-	-	0.17
<b>KMP's/SMP's</b>						
By the KMP's/SMP's	-	N/A	-	-	N/A	-
Against the KMP's/SMP's	-	N/A	-	-	N/A	-

\*The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus.

## L. RISK FACTORS

Investors should read chapter titled “Risk Factors” beginning on page 32 of this Draft Red Herring Prospectus before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. We are heavily dependent on few suppliers from whom we procure our material on a regular basis, the absence of readily available alternative sources may expose us to supply chain risks, which could materially affect our operations, profitability, and financial condition.
2. Our top 5 and top 10 customers contribute a major portion of our revenues for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.
3. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, revenues, cash flows and results of operations.
4. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
5. A significant portion of our revenue is concentrated in the United States, which exposes us to geopolitical and trade policy volatility
6. Our inability to collect receivables from our customers on time could result in the reduction of our profits and affect our cash flows.
7. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.
8. Our revenues and purchases of raw materials are concentrated in the state of Maharashtra. Any adverse changes in the conditions affecting the state and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.
9. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.
10. There have been certain instances of delays in payment of Employee State Insurance Contributions, Employee Provident Fund Contributions and other statutory dues by our Company in the Financial Year ended 2025, 2024 and 2023.

#### M. SUMMARY OF CONTINGENT LIABILITIES

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

##### A. Quantifiable:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	Amount
A	<b>Direct Tax</b>	Nil	Nil
	(i) Income Tax	Nil	Nil
	(ii) TDS	Nil	Nil
B	<b>Indirect Tax</b>	Nil	Nil
	(i) GST	Nil	Nil
	<b>TOTAL</b>	<b>Nil</b>	<b>Nil</b>

##### B. Non-Quantifiable: **NIL**

For further information, please see “**Financial Statements as Restated**” beginning on page 207 of this Draft Red Herring Prospectus.

#### N. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Name of Related Party	Relation	Nature of transaction	For the financial year ended		
			31-Mar-25	31-Mar-24	31-Mar-23
Mr. Shreyas Kantilal Patel	Managing Director	Director Remuneration	60.00	12.00	-
		Unsecured Loan Received	-	325.00	-
		Unsecured Loan Repaid	(302.00)	(23.00)	-
		Interest on Unsecured Loan	-	6.30	-
		Rent Paid	19.20	17.60	-
		Reimbursement of Expenses	4.94	480.03	-
Stru Fabtech India LLP	Common Promoters	Purchase of Vehicle	73.13	-	-
		Purchase of Raw Material	897.78	425.44	-
Shreyas Fabtech INC	Wholly Owned Subsidiary	Rent Paid	9.00	-	-
Shreyas Fabtech INC	Wholly Owned Subsidiary	Investment in Equity Shares (Wholly owned subsidiary)	-	0.83	-
Mr. Rakesh Vithalrao Deore	Whole Time Director	Director Remuneration	27.60	20.00	-
Mr. Arjav Shreyas Patel	Director	Director Remuneration	0.16	-	-
Ms. Manisha Issrani	Company Secretary	Remuneration	1.76	0.54	-
Ms. Ushma Shreyas Patel	Promoter	Unsecured Loan Received	4.00	0.50	-
		Unsecured Loan Repaid	(4.00)	(0.50)	-

For details of the Related Party Transactions as reported in the Restated Financials, please refer "Financial Statements as restated – Related Party Transactions" on page 207 of this Draft Red Herring Prospectus.

## O. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have 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 period of 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus.

## P. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED/SOLD BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as below:

Name of the Promoters	Weighted Average Price (₹) *
Mr. Shreyas Kantilal Patel	-
Mrs. Ushma Shreyas Patel	-
Mr. Rakesh Vithalrao Deore	-
Mr. Arjav Shreyas Patel	-
Ms. Kshama Anil Bhatnagar	-

As certified by M/s. S A N V Y & Associates, Chartered Accountants, pursuant to their certificate dated September 29, 2025.

\* The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

## Q. AVERAGE COST OF ACQUISITION

Name of the Promoters	Number of Equity Shares held of face value ₹ 10 each ^	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (₹) ^*
Mr. Shreyas Kantilal Patel	14734953	99.27%	7.88
Mrs. Ushma Shreyas Patel	81,000	0.55%	0.37
Mr. Arjav Shreyas Patel	5,400	0.04%	0.37
Mrs. Rutu Pritesh Vaishya	5,400	0.04%	0.37
Mrs. Kshama Anil Bhatnagar	5,400	0.04%	0.37

As certified by M/s. S A N V Y & Associates, Chartered Accountants, pursuant to their certificate dated [●].



*\* The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

#### **R. PRE-IPO PLACEMENT DETAILS**

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

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

*Other than as disclosed in “**Capital Structure**” on page 79 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.*

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

*Other than as disclosed in “**Capital Structure**” on page 79 of this Draft Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.*

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

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.



### **SECTION III: RISK FACTORS**

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 207, 137 and 208 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. 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, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “***Our Business***” beginning on page 137, “***Our Industry***” beginning on page 112 and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 208 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “***Definitions and Abbreviations***” beginning on page 1 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

#### **INTERNAL RISKS**

##### **A. BUSINESS RELATED RISKS**

1. *We are heavily dependent on few suppliers from whom we procure our material on a regular basis, the absence of readily available alternative sources may expose us to supply chain risks, which could materially affect our operations, profitability, and financial condition.*

Our operations rely heavily on a select group of key suppliers for the procurement of raw materials and bought-out items, which are sourced on a daily basis. This concentration of procurement introduces a level of dependency that may pose risks to our supply chain and overall business continuity.

Based on our Restated Financial Statements, purchases from top 10 suppliers constituted 80.45%, 73.02%, and 76.35% in the financial years ended March 31, 2025, 2024, and 2023, respectively.

We continue to engage with these suppliers due to several key advantages, including consistent product quality, competitive and transparent pricing, and favorable logistics. However, this reliance also means that any disruption in their operations whether due to logistical delays, failure to meet quality standards, or supply constraints could directly impact our ability to meet production schedules and deliver customer orders on time.

Such supply chain disruptions could result in customer dissatisfaction, loss of business, or contractual penalties, and may materially affect our financial performance and business operations.

The details of contribution of top 10 suppliers as a percentage of total purchase is given below:

Particulars**	For the Financial year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in Lakhs)	% of Gross Purchase*	Amount (₹ in Lakhs)	% of Gross Purchase*	Amount (₹ in Lakhs)	% of Gross Purchase*
Supplier 1	897.77	18.41	476.54	17.15	656.59	21.41
Supplier 2	595.74	12.22	425.16	15.30	549.58	17.92
Supplier 3	387.64	7.95	210.64	7.58	232.79	7.59
Supplier 4	379.71	7.79	195.30	7.03	194.38	6.34
Supplier 5	344.13	7.06	140.55	5.06	152.87	4.99
Supplier 6	310.78	6.37	138.99	5.00	144.16	4.70
Supplier 7	293.96	6.03	132.92	4.78	111.72	3.64
Supplier 8	266.45	5.46	123.67	4.45	105.32	3.43
Supplier 9	229.82	4.71	100.94	3.63	100.8	3.29
Supplier 10	217.6	4.46	84.76	3.05	92.91	3.03
<b>Total</b>	<b>3,923.6</b>	<b>80.46</b>	<b>2,029.47</b>	<b>73.03</b>	<b>2,341.12</b>	<b>76.34</b>

Note: Top-10 Suppliers for each period are considered separately.

\* Percentages have been calculated by dividing Materials purchased from respective Suppliers by the cost of total raw materials, consumables and traded goods purchased.

\*\*We have not disclosed the name of Suppliers as we have not obtained No Objection Certificate from them.

**2. Our top 5 and top 10 customers contribute a major portion of our revenues for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top five and top ten customers contribute to a substantial portion of our revenues for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. Any decline in our quality standards, growing competition and any change in the demand for our service by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such long-term relationship with them, also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

Our growth has required and will continue to require increased investments in management personnel and systems, financial systems and controls, and office facilities. However, we cannot assure you that such investments will yield desired results and we may incur costs that we may not be able to recover. We may also be unable to hire additional qualified personnel to support the offering of a wider range of services. If we fail to manage our growth, we may experience operating inefficiencies, dissatisfaction among our client base, and lost revenue opportunities, which may adversely affect our business, results of operations and financial condition. The contribution of our top 5 and top 10 customers to our total revenue based on the special purpose financial statements are as follows:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Top 5 Customers	90.87%	86.69%	86.75%
Top 10 Customers	98.29%	95.86%	97.76%

Particulars**	FY 2024-25	FY 2023-24	FY 2022-23
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	Amount (₹ in Lakhs)	% of Revenue from operations*	Amount (₹ in Lakhs)	% of Revenue from operations*	Amount (₹ in Lakhs)	% of Revenue from operations*
Customer 1	3488.52	46.18%	1233.02	32.42%	1357.87	31.06%
Customer 2	1195.48	15.82%	1001.98	26.35%	1115.49	25.52%
Customer 3	1133.13	15.00%	814.99	21.43%	887.09	20.29%
Customer 4	876.93	11.61%	130.15	3.42%	232.15	5.31%
Customer 5	170.99	2.26%	116.55	3.06%	199.24	4.56%
Customer 6	145.37	1.92%	100.06	2.63%	158.57	3.63%
Customer 7	121.26	1.61%	86.99	2.29%	129.27	2.96%
Customer 8	116.08	1.54%	68.16	1.79%	79.61	1.82%
Customer 9	90.4	1.20%	46.84	1.23%	65.49	1.50%
Customer 10	87.68	1.16%	46.81	1.23%	48.43	1.11%
<b>Total</b>	<b>7425.84</b>	<b>98.29%</b>	<b>3645.55</b>	<b>95.86%</b>	<b>4273.21</b>	<b>97.76%</b>

Note: \*We have not disclosed the name of Customers as we have not received NOC from them. Note: Top 10 Customers for each period are considered separately

**3. *We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, revenues, cash flows and results of operations.***

Working capital is critical for financing project execution, managing inventory, and procuring raw materials, and we anticipate similar requirements going forward. Any adverse changes, such as delays in customer payments, unfavorable credit terms, or extended receivable cycles, may put pressure on our working capital position, resulting in reduced cash flows and increased reliance on external funding. Further, factors such as delays in loan disbursements, higher interest rates, increased insurance costs, or restrictions on borrowing and lending may constrain our ability to adequately finance working capital needs. Any such circumstances could materially and adversely impact our business operations, financial condition, revenues, and future prospects.

The Working capital requirement based on the special purpose combined financials for the financial year ended on March 31, 2025, 2024 and 2023 as per Restated financial statement is as follows:

**(Rs. In Lakhs)**

Particulars	For the Financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Current Assets (I)	2,600.25	2,011.68	1,158.50
Total Current Liabilities (II)	770.24	786.51	595.87
Net Working Capital (I)- (II)	1,830.01	1,225.17	562.63

We continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance.

For details related to working capital requirement, please refer to chapter titled as “Object of the Offer” on page 91 of this Draft Red Herring Prospectus.

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

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our dealers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Further, we have made certain investments for the expansion of our manufacturing capacities in the past and intend to use a part of the Net Proceeds towards expansion of our manufacturing facilities, specifically at our manufacturing facility.

Particulars	For the Financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (In MT)	18,279	18,279	18,279
Capacity Utilized (In MT)	4,866	4,056	2,875
Capacity Utilization (In %)	26.62%	22.19%	15.73 %

As certified by Mahadevappa Belle, Chartered Engineer, pursuant to their certificate dated August 12, 2025

**5. A significant portion of our revenue is concentrated in the United States, which exposes us to geopolitical and trade policy volatility**

A substantial share of the Company's export revenue is generated from customers based in the United States. Any adverse developments in trade relations, such as the imposition of country-specific tariffs, changes in customs procedures, or targeted protectionist measures, can affect the cost competitiveness and flow of goods to these customers. Additionally, supply chain reconfigurations in the United States driven by strategic realignments or local sourcing incentives may reduce demand for outsourced fabrication from Indian vendors. The concentration of business in a single geography amplifies the Company's exposure to external shocks that are beyond its operational control. This leads to a revenue dependency and geopolitical exposure risk.

Any slowdown in economic activity in the United States, or adverse policy changes targeting foreign suppliers, could materially reduce the demand for our products and negatively affect our growth prospects. Our reliance on a single geographic market for a significant share of our revenues limits our ability to mitigate such risks, and any adverse development in this region could have a disproportionate impact on our business operations, profitability, and financial condition.

*The detail of revenue generated from USA are as follows:*

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Amount (₹ in Lakhs)	4684.00	116.55	1347.64
% of Revenue from operations	62.00%	3.06%	30.83%

**6. Our inability to collect receivables from our customers on time could result in the reduction of our profits and affect our cash flows.**

Our business is significantly dependent on the timely recovery of receivables from both domestic and foreign customers. While we generally extend credit facilities in the ordinary course of business, delays in collection, particularly from overseas customers, may expose us to additional risks such as longer settlement cycles, foreign exchange fluctuations, differences in legal systems, and challenges in enforcing payment obligations across jurisdictions.

Any delay or default in the realization of receivables may put pressure on our working capital, adversely impact our liquidity position, and constrain our ability to meet operational and financial commitments in a timely manner. Further, substantial amounts locked in trade receivables, whether from domestic or foreign customers, may result in higher provisioning, potential write-offs, and reduced profitability. Consequently, inefficient recovery mechanisms or unfavorable credit terms, especially in international markets, could materially and adversely affect our cash flows, results of operations, and overall financial condition.

(₹ in Lakhs)

Particulars	Holding Level as on		
	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	7554.76	3803	4371.21
Trade Receivables	1829.7	850.48	519.59
Average Trade Receivables holding days	65	66	82
Debtors turnover ratio	4.13	4.47	8.41

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

Following discrepancies have been identified in the forms filed by the Company with the Registrar of Companies under the provisions of Companies Act, 2013:

We identified certain discrepancies, delays, and errors in past filings. While corrective measures have been implemented, the following examples illustrate the nature and potential implications of these non-compliances:

- **Incorrect Disclosure in Form MGT-7:**

Form MGT-7 filed for the Financial Year 2022-23 with the ROC, contained details for the financial year 2023-24 instead of 2022-23.

- **Discrepancies in Form DPT-3:**

The details of loans taken disclosed in Form DPT-3 for Financial year ended March 31, 2023, and March 31, 2024 does not match with amount stated in Audited Financial Statement of that respective financial year. The difference in the opening and closing balance is primarily due to changes in figures post audit by statutory auditor and certain adjustments. The Company has now adopted a system of verifying the details of secured/ unsecured loans that are too filed in DPT-3 with the Auditor to remove any anomalies..

- **Delay and Errors in Form ADT-1 (Auditor Appointment):**

The ADT-1 was filed with wrong consent. The auditor was appointed on November 02, 2023 however the consent was received on November 03, 2022. To rectify the error a revised ADT-1 was filed with ROC on September 15, 2025

- **Increase in Authorized Share Capital (Forms MGT-14 and SH-7):**

The Company increased its authorized share capital with requisite approvals. However, Form MGT-14 contained incorrect notice dispatch dates, and Form SH-7 was filed 16 days late.

- **Allotment of Securities:**

The form MGT-14 filed for the Business Transfer Agreement of M/s. Shreyas Engineers , mentioned the date of agreement to be effective from August 28, 2028, a revised rectification form was filed on August 21, 2025 with corrective date (i.e. May 01, 2025)

- **Appointment of Statutory Auditor (Timing of Consent):**

The letter from the auditor, giving consent and confirming eligibility Section 139 of the Companies Act, 2013 was obtained on October 11, 2023 which was after the date of appointment in the Annual General Meeting held on September 30, 2023. Further resolution attached to Form ADT-1 mentions the date of the meeting as September 30, 2018. The revised ADT was filed on September 15, 2025 to rectify the error Corrective.

- **Delay in Filing DIR-12 (Appointment of CFO):**

The appointment of the Chief Financial Officer was approved on October 5, 2024, however, DIR-12 was filed on July 16, 2025, after a delay of 254 days.

For all above non compliances, although no notices have been issued upon our Company yet, but there may be instances whereby notices may be issued to our company and penalties/ additional fees may be imposed upon our Company. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to non-compliance.

We further confirm that none of the non-compliances disclosed here warrant Compounding Application with Registrar of Companies.

**8. *Our revenues and purchases of raw materials are concentrated in the state of Maharashtra. Any adverse changes in the conditions affecting the state and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.***

The table below sets forth our revenue from different states for the financial year ended March 31, 2025, 2024 and 2023:

Geographic Segment	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue
<b>Domestic (1)</b>	<b>2749.50</b>	<b>36.39</b>	<b>2684.46</b>	<b>70.59</b>	<b>2943.08</b>	<b>67.33</b>
<i>Maharashtra</i>	1556.21	20.60	1864.92	49.04	2041.56	46.70
<i>Goa</i>	1047.92	13.87	814.99	21.43	887.09	20.29
<i>Karnataka</i>	145.37	1.92	-	-	-	-

<i>Dadra &amp; Nagar Haveli</i>	-	-	4.55	0.12	14.43	0.33
<b>Export (2)</b>	<b>4805.26</b>	<b>63.61</b>	<b>1118.54</b>	<b>29.41</b>	<b>1428.14</b>	<b>32.67</b>
<i>USA</i>	4684.00	62.00	116.55	3.06	1347.64	30.83
<i>Czech Republic</i>	121.26	1.61	1001.98	26.35	79.61	1.82
<i>China</i>	-	-	-	-	0.89	0.02
<b>Total (1+2)</b>	<b>7554.76</b>	<b>100.00</b>	<b>3803.00</b>	<b>100.00</b>	<b>4371.21</b>	<b>100.00</b>

**9. *The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.***

The Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, have been certified by S A N V Y & Associates, Chartered Accountants, who are Peer Reviewed firm and the Statutory Auditors of our Company for the year ended March 31, 2025. The Financial Statements of our Company for the year ended March 31, 2024 and March 31, 2023, have been audited by Patil Hiran Jajoo & Co who were Statutory auditors of the company.

**10. *There have been certain instances of delays in payment of Employee State Insurance Contributions, Employee Provident Fund Contributions and other statutory dues by our Company in the Financial Year ended 2025, 2024 and 2023.***

Our Company, in the regular course of its operations, is required to pay the employee state insurance contributions, employee provident fund contributions and other statutory dues including the income tax payments, tax deductions at source, goods and services tax. However, there have been certain instances of delays in the past in payments of statutory & regulatory dues. The Company's inability to make timely payment of our statutory dues could require us to pay interest and penalty.

Except as set forth below, there have been no delays in depositing undisputed dues, including contribution towards provident fund, employees' state insurance, income tax, cess, goods and services tax and other material statutory dues applicable to our Company for FY 2025, 2024 and 2023:

Particulars	No. of instances of delays				
	Monthly			Quarterly	
	EPF	ESIC	GST	TDS	TCS
Financial Year 2024-25	1	-	-	-	2
Financial Year 2023-24	-	-	-	1	1
Financial Year 2022-23	1	-	-	-	-

The above delays require payment of interest or fees as per the governing law applicable to such delays. However, the delays were not material/major, and accordingly, all applicable interest and fees have been duly paid. The status of the same is closed, and there is no requirement for any regularization or compounding.

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

**11. *Our Promoter and Directors play key role in our functioning, and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us.***

Our success is significantly influenced by the expertise and services of our key managerial personnel. The ability to attract and retain such individuals is crucial to our operations. We benefit from the longstanding involvement of our Promoters and Directors, i.e. Mr. Shreyas Kantilal Patel and Mr. Rakesh Vithalrao Deorwewho have played a pivotal role in the growth and strategic direction of our business. Since the inception of the Company, our Promoters and Directors have been actively engaged in day-to-day operations and management. Consequently, our performance is heavily reliant on their continued involvement. If our Promoter and Directors unable or unwilling to continue in their roles, it may be challenging or difficult to find suitable replacements.



Furthermore, we do not have key person insurance to mitigate the risk associated with the loss of crucial personnel. Over the years, our Promoter and Directors have established important relationships with dealers and other stakeholders. The loss of their services could hinder our ability to execute our business strategy, potentially leading to material adverse effects on our business, financial condition, results of operations, and future prospects.

***12. Two of our Promoters is a U.S. citizen, which may expose us to additional legal, tax, and compliance requirements under U.S. laws, and could create complexities in enforcement of obligations or repatriation of funds.***

Two of our Promoters i.e. Mr. Arjav Patel and Mrs. Ushma Patel are citizens of the United States of America. As a result, our Company may be subject to certain regulatory, tax, or compliance requirements applicable to U.S. persons, which may differ from those applicable to Indian residents. This could, in certain circumstances, create additional complexities in relation to disclosure obligations, taxation, or repatriation of funds.


Further, any change in U.S. laws or regulations relating to foreign investments, citizenship status, or tax residency may have implications for the Promoter and, consequently, for our Company. In addition, enforcement of regulatory or contractual obligations against such Promoter may be subject to the jurisdiction of foreign courts, which could lead to higher costs, longer timelines, and uncertainties in enforceability. These factors could, directly or indirectly, pose risks to our corporate governance, compliance framework, and future operations.

***13. Our manufacturing operations are critical to our business and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.***

Our manufacturing facility is located at, Nashik, Maharashtra. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is also susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities.

In past, there have been no instances where our facility met with a fire situation. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delay in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

***14. Our Company word mark is registered, but logo is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected***

We are currently carrying out our business activities using the logo  and word mark "SHREYAS FABTECH" as our brand identity. We have filed trademark SHREYAS FABTECH applications under Class 6 and Class 29 of the Trademarks Act, 1999, with application numbers 6279989 and 7158147. Application No. 6279989 under Class 6 has been registered, while Application No. 7158147 under Class 29 is under process and presently marked as "Formalities Check Pass." As on the date of this Draft Red Herring Prospectus, the registration of our brand under all intended classes is not complete.

Although we have established goodwill and recognition in the market, there remains a risk that similar or identical marks could exist, which may result in objections or opposition proceedings during the registration process. If another entity has already secured rights in a similar mark, we could face legal challenges, including cease-and-desist notices or litigation. This may force us to incur significant costs towards defending our rights, potential rebranding, or modifying our business identity. Further, non-registration or delayed registration may weaken our ability to enforce our rights against infringers or misuse of our brand name, leading to consumer confusion and dilution of our brand value.

Non-registration or delays in registration may also limit our ability to enforce our rights against unauthorized use or infringement of our brand, potentially leading to consumer confusion and dilution of brand value. Furthermore, any negative publicity, misuse of our brand name, or loss of distinctiveness in the market could adversely affect our brand-building initiatives, future growth strategy, and overall business operations.

Additionally, any negative publicity, misuse of our brand name, or loss of distinctiveness in the marketplace may adversely impact our brand-building efforts and could affect our future growth strategy and overall business operations.

**15. *Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company.***

The Company was originally incorporated on October 04, 2022, as a Public Limited Company as “Shreyas Fabtech Limited” vide Registration No. 391593 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The company had filed Declaration for Commencement of business on November 17, 2022. Subsequently, our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Shreyas Engineers, sole proprietorship concern of our Promoter, Mr. Shreyas Kantilal Patel vide Business Transfer Agreement dated August 28, 2023 effective from May 01, 2023. As a result, Our Restated Financial Information for the period from October 04, 2022 to March 31, 2023, to which we refer as “Fiscal 2023” was prepared on a standalone basis. For comparative purposes, we have also prepared Special Purpose Combined Financial Statements for Fiscal 2025, 2024 and Fiscal 2023, which includes the business in respect of M/s. Shreyas Engineers (sole proprietorship concern of our promoter Mr. Shreyas Kantilal Patel until April 30, 2023) which has been combined with restated financial statements of our company for the year ended March 31, 2023 and 2024.

For FY 2023 and 2024, combined financial information includes standalone financial information of M/s. Shreyas Engineers proprietorship concern. Certain operating data and key performance indicators for Fiscal 2023, 2024 and Fiscal 2025 are presented on a basis. This special purpose combined financial information and Operating Data and key performance indicators are not of our Company’s standalone financials and operations. The Special Purpose Combined Financial Statements and Operating Data and key performance indicators for Fiscal 2023, 2024 and Fiscal 2025 presented in this Draft Red Herring Prospectus may not to be representative of what our financial condition, results of operations, cash flow or operating performance would have been had we been a separate entity during the periods presented. Furthermore, neither the Restated Financial Information nor the Special Purpose Combined Financial Statements should be used to forecast or accurately predict our future performance with any degree of certainty.

**16. *Our Company is dependent on third party logistics service providers, with whom we have no formal arrangements, for the delivery of our finished goods and any disruption in their operations or a decrease in the quality of their services or an increase in the transportation costs could adversely affect our Company's reputation and results of operations.***

We primarily depend on third party logistics service providers to deliver our finished goods to our customer. Such logistics providers are arranged on spot basis and in certain cases may not be insured for the full value of the load that they are carrying in case of domestic sale. We also rely on third parties logistic service providers, with whom we have no formal arrangement, to provide trucking, shipping and other transportation facilities for the transfer of finished goods to port or customer’s country depending upon the requirement. These transportation facilities may not be adequate to support our existing and future operations and there may be disruptions of transportation and logistics services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and seaport facilities. Also, we do not own any trucks or commercial transport vehicles and primarily use third-party logistics providers for all operations. In addition, any increase in the charges imposed by the operators of transportation and logistics facilities would significantly impact our costs and results of our operations. Any disruption of any of our transportation routes or facilities may adversely affect our business, financial condition, results of operations and cash flows. The details of Freight expenses on the basis of Special purpose combined financials are as follow:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	7554.76	3803	4371.21
Freight Expenses	42.48	27.58	25.15
% of Revenue from operations	0.56%	0.73%	0.58%

**17. *The directors of our Company do not have any experience in the Listed Company.***

Our company’s directors lack experience of being Director in listed companies. There might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to public entities. Without a solid understanding of the intricacies involved in managing a publicly traded company, these directors may struggle to fulfil their fiduciary responsibilities effectively. This lack of experience can hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making.

Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation. Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate



records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

***18. Failure to Obtain or Maintain Customer Pre-Qualifications or Loss of Approved Vendor Status May Adversely Affect Our Business Operations.***

Majority of our customers require Fabrication manufacturers to undergo pre-qualification processes. These processes evaluate both the technical ability to provide relevant products with the exact specifications needed by the end-user, and the production capabilities of the supplier. These processes generally take time to complete and involves incurring significant upfront expenses in learning and meeting customer qualification requirements. We continuously strive to retain our prequalification status as approved suppliers, with the existing customers.

Retention of pre-qualified status with existing customers is equally critical, as periodic reviews and renewals are typically required. Failure to obtain pre-qualification approvals from potential new customers may restrict our ability to expand our customer base. Similarly, the loss of pre-qualified status with existing customers could result in reduced order flow, adversely affecting our revenues. Our failure to obtain pre-qualifications from newer customers or loss of our prequalified status from our existing customers could have an adverse impact on our profits, results of operations and cash flows.

***19. Our Promoter's lack of prior experience in the Company's line of business may impact decision-making and growth prospects***

Our Promoter does not possess prior experience in the line of business in which our Company operates. While this may limit their ability to independently assess certain industry-specific challenges, our Promoter has demonstrated managerial and entrepreneurial skills in establishing and growing the Company. Further, our business is supported by a team of qualified and experienced professionals who possess relevant technical and operational expertise.

Accordingly, although our Promoter's lack of prior experience in this specific industry may pose certain risks in terms of sectoral knowledge and decision-making, the same is mitigated by the strength of our management team and advisors. Nevertheless, any inability of our Promoter to effectively oversee and guide the operations of our Company, despite such support, could adversely impact our business prospects, results of operations, and financial performance.

Investors are advised to consider this risk factor carefully before making an investment decision in the Equity Shares of our Company and should rely on their own examination of the Company and the Offer, including the risks involved.

***20. Our business is dependent on customer relationships, reflected in the continuance of commercial transactions, as we have not entered into formal purchase agreements with defined minimum order commitments.***

The nature of our industry is such that, once our capability to manufacture products meeting customer specifications is validated; often after several iterations and significant resource expenditure; customers generally continue their association with the same supplier unless a compelling reason arises to switch. Accordingly, we have had continuing commercial transactions with certain customers over multiple years. Our ability to sustain these relationships is contingent upon adherence to specifications, maintaining satisfactory quality standards, and ensuring timely delivery.

We have not entered into any formal long-term agreements with our customers and generally operate on a purchase order basis. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users, disassociation of one or more significant customers, or inability to secure repeat orders could adversely affect our business, revenues, cash flows, and operations. While we have not encountered such instances in the past, there can be no assurance that they will not occur in the future.

***21. Failure to Consolidate Financial Statements of Subsidiary***

Shreyas Fabtech Limited is required under applicable accounting standards to consolidate the financial statements of Shreyas Fabtech INC, a wholly-owned subsidiary incorporated in the United States in February 2024. However, the company has not consolidated the financials of this subsidiary in its consolidated financial statements for the relevant reporting period.

This failure to consolidate may result in incomplete or misleading financial disclosures, impacting the accuracy and reliability of the company's consolidated financial position and performance. It may also constitute non-compliance with applicable accounting standards and regulatory requirements, thereby exposing the company to regulatory scrutiny, penalties, reputational damage, or audit qualifications.

The company is currently in the process of filing Form GNL-1 with the Registrar of Companies to provide the necessary explanation for non-consolidation.

This issue may affect stakeholder confidence, impair decision-making by investors and creditors, and hinder the company's ability to raise capital or secure financing.

***22. Our Promoters 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.***

After completion of the Issue, our Promoters and Promoter Group will collectively own [●]% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us 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 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.

In addition, our Promoters 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 minority 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.

***23. The industry in which we operate is labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

***24. Volatility in the supply and pricing of raw materials like alloy steel, low carbon and medium carbon steel may have an adverse effect on our business, financial condition and results of operations. We do not generally enter into agreements with our raw material or traded goods suppliers. Any disruption in supplies from them may adversely affect our production process.***

Our Company procures its primary raw material, Mild Steel, from domestic suppliers on a spot-purchase basis and does not maintain long-term supply agreements. While we have established good working relationships with our current suppliers, there is no contractual obligation ensuring continued supply or preferential terms. As a result, we face the risk of supply disruptions, which could negatively impact our production schedules, trading activities, and overall profitability.

In the event of such disruptions, we may be required to identify and engage alternative suppliers. However, there is no assurance that suitable alternatives will be available in a timely manner, on competitive terms, or with consistent product quality. Additionally, since our suppliers are not bound to deal with us exclusively, they may choose to prioritize other customers, including our competitors.

The pricing and availability of raw materials are subject to various external factors beyond our control, such as market demand and supply conditions, economic and political developments, transportation and labor costs, labor unrest, natural

calamities, import duties, tariffs, and fluctuations in currency exchange rates. These factors contribute to price volatility, and any significant increase in input costs could adversely affect our margins.

If we are unable to pass on such increased costs to our customers or absorb them through internal efficiencies, our financial condition, operating results, and cash flows may be materially impacted.

**25. The objects of the offer have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval**

Our Company proposes to utilise the Net Proceeds towards the following objects:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Estimated Utilisation of Net Proceeds in FY 2025-26	Estimated Utilisation of Net Proceeds in FY 2026-27
1.	Capital Expenditure towards purchase of Machineries	266.09	266.09	--
2.	To meet Working Capital Requirement.	3,500.00	1,300.00	2,200.00
3.	General Corporate Purposes*	●	●	●
	<b>Total</b>	●	●	●

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

\*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

\*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Our proposed objects of the Offer are set forth under **"Objects of the Offer"** on page 91 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**26. Customer order uncertainties, such as delays, changes, cancellations, or payment issues, pose risks to our business, financial stability, and operational results.**

Our business is subject to various risks that could adversely affect our financial performance and growth prospects. Delays, modifications, cancellations, or non-payment for orders may impact on our revenue and cash flow. Additionally, uncertainty around order awards, customer discretion, and external factors such as permit issues can affect our ability to deliver products on time. Furthermore, operating in highly competitive markets and project execution challenges can

lead to fluctuations in our quarterly and annual results. These risks and uncertainties could have a material adverse effect on our business, financial condition, and results of operations.

While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Further, we operate in highly competitive markets in relation to our products where it is difficult to predict whether and when we will receive such awards. As a result, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when such orders are awarded to us and the commencement and progress of work under the orders placed. For further details of our business, please refer chapter titled “Our Business” beginning on Page 137 of this Draft Red Herring Prospectus.

**27. Ineffective management of our inventory, including understocking, overstocking, or delays in inventory turnover, could disrupt our ability to meet customer demand on time or result in higher holding costs and obsolescence.**

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows.

We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products.

To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase, and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (₹ in Lakhs)	7554.76	3803	4371.21
Inventory at year end (₹ in lakhs)	271.49	513.72	63.61
Average Inventory Holding Days	24.00	38.00	17.00

**28. We operate in a highly competitive industry, which could limit our ability to grow. We compete with a range of organized and unorganized competitors, depending on the nature and location of goods provided. Such competitors collectively compete with the majority of our product.**

The market for fabrication is highly competitive with few organized players and localised smaller unorganised players. Important factors affecting competition in the sector include existing relationship with the clients, reliability, quality, price, past track record. Our competitor’s companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals. Our competitors may be willing and able to develop and provide product offerings faster or at a lower price than us. Our competitors also may affect our business by entering into exclusive arrangements with existing or potential clients. Growing competition may result in a decline in our market share and force us to reduce our margins and revenues. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, the price at which our competitors offer comparable services, and the extent of our competitors’ responsiveness to their clients’ needs. If we are unable to remain sufficiently competitive, or are unable to keep pace with them, our business and operating results will be adversely affected.

**29. There are outstanding legal proceedings involving our Company, Promoter and Directors, Group Entity and KMPs/SMPs. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.**

There are 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. For the details of the cases please refer the chapter titled “Outstanding Litigations and Material Developments” beginning on page 235 of this Draft Red Herring Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Promoters</b>						
By the Promoters	-	-	-	-	03	Unascertainable
Against the Promoters	-	17	-	-	-	37.24
<b>Directors other than Promoters</b>						
By the directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Subsidiary Company</b>						
By the Subsidiary Company	N/A	N/A	N/A	N/A	N/A	N/A
Against the Subsidiary Company	N/A	N/A	N/A	N/A	N/A	N/A
<b>Group Companies</b>						
By the Group companies	-	-	-	-	-	-
Against the Group companies	-	02	-	-	-	0.16
<b>KMPs/SMPs</b>						
By the KMPs/SMPs	-	N/A	-	-	N/A	-
Against the KMPs/SMPs	-	N/A	-	-	N/A	-

\* The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus

### ***30. Risk relating to major fraud, lapses in internal controls, or system failures adversely impacting our Company's business, financial condition, and reputation***

Our Company operates in the fabrication industry, which involves complex manufacturing processes, including procurement of raw materials, design, cutting, welding, machining, finishing, quality testing, and delivery to customers. The nature of our operations exposes us to risks arising from fraud, errors, or lapses in internal controls at various stages of the business cycle. These may include, among others, misappropriation of raw materials or finished goods, fabrication or manipulation of quality inspection records, inaccurate reporting of production or wastage, unauthorized procurement or diversion of inventory, and fraudulent billing by employees, suppliers, or contractors.

In addition, our reliance on machinery, technology-driven systems, and project management software exposes us to risks of system failures, cyber-attacks, or disruptions in information and communication systems. Any breakdown, data breach, or interception during electronic communication could compromise sensitive customer information, project specifications, or pricing details.

Failure to detect and prevent such lapses or fraudulent activities in a timely manner may result in operational inefficiencies, higher costs, financial losses, penalties, disputes with customers, or even cancellation of contracts. Further,

any material instance of fraud or internal control failure may adversely impact our credibility with clients, lenders, suppliers, and other stakeholders, thereby affecting our Company's growth prospects and reputation in the fabrication industry.

***31. The shortage or non-availability of power facilities may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition.***

Our manufacturing operations are highly power-intensive and rely heavily on the continuous availability of electricity, which we primarily source from the Maharashtra State Electricity Board. Any disruption in power supply, whether due to grid failures, transmission constraints, equipment breakdowns, fuel shortages, load-shedding, natural calamities, or regulatory restrictions, could result in significant production delays, reduced capacity utilization, or even temporary shutdown of operations.

Frequent or prolonged power outages may also increase our reliance on backup arrangements, which are costly to operate and may not be sufficient to meet our production requirements on a sustained basis. In addition, any upward revision in electricity tariffs or regulatory changes in power distribution could increase our operating costs. Since uninterrupted power supply is critical to our ability to maintain production schedules and deliver products on time, any such disruptions or cost escalations may materially and adversely impact our operations, business performance, profitability, and financial condition.

***32. Our manufacturing capabilities may become less competitive if we fail to adopt evolving fabrication technologies***

While the Company currently operates with laser and plasma cutting systems along with CNC bending and welding infrastructure, the fabrication industry is rapidly moving towards automation, real-time quality assurance systems, and multi-axis robotic processing. If the Company does not upgrade its infrastructure in alignment with evolving industry standards, it may be unable to meet new customer expectations around quality, turnaround time, and design complexity. This technological stagnation could impact the Company's ability to win high-value contracts or renew existing ones. The lack of timely investment in manufacturing technologies exposes the Company to competitiveness erosion and obsolescence risk.

***33. Our revenues are dependent upon our meeting specific customer requirements largely on a case-to-case basis. Any failure or limitation on our ability to provide services may detrimentally affect our future growth.***

A significant portion of our revenues is derived from our ability to meet specific customer requirements, which are generally assessed and fulfilled on a case-by-case basis. Our business model requires us to tailor products or services to the precise specifications, quality standards, and timelines requested by individual customers. Any inability, delay, or limitation in fulfilling these specific requirements could result in dissatisfied customers, order cancellations, or loss of future business opportunities.

Since our growth and profitability largely depend on repeat business and establishing strong relationships with customers, failure to consistently meet these expectations may adversely impact our reputation, customer trust, and market competitiveness. Moreover, if we are unable to adapt to evolving customer needs or provide customized solutions efficiently, our future revenues, operational performance, and overall financial condition could be materially and adversely affected.

***34. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances.***

A significant disruption to any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand. Our business operations are subject to hazards such as the risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in one of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, power outage, fire, explosion, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.



**35. A high employee attrition rate can significantly disrupt our business operations and hinder overall performance.** Employee turnover can disrupt operations, hinder our ability to scale effectively, and undermine investor confidence. The departure of key personnel may result in the loss of critical knowledge, experience, and relationships that are integral to the company's success. This could lead to delays in product development, operational inefficiencies, and diminished performance, which may negatively affect our financial results and growth prospects. Additionally, a high turnover rate can elevate recruitment and training costs, diverting resources that could otherwise be invested in enhancing business operations. As we move forward with our IPO, ensuring stability within our workforce is crucial to maintaining strong market perception, meeting strategic goals, and driving long-term growth. The attrition rate of employees for FY 2025, FY 2024 and 2023 is 3.59%, 6.74 % and 2.85 % respectively.

**36. Our ability to grow our business depends on our relationships with our customers and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business and results of operations.**

Our business is dependent on the decisions and actions of our customers which is determined by our ability to maintain and strengthen our relationships and arrangements with existing customers as well as our ability to establish and maintain relationships with new customers. Our relationship with our customers is dependent to a large extent on our ability to regularly meet their requirements, including by introducing differentiated products with greater marketability, price competitiveness, efficient and timely product deliveries, and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers.

In addition, failure to provide customers with sufficient inventories of our products may result in lesser sales of our products compared to the demand. Further, the deterioration of the financial condition or business prospects of these customers could affect their ability to maintain inventory and thus reduce demand for our products and could result in a significant decline in the revenues we derive from such customers. Adverse changes in our relationships with our dealers, or the inability to develop new products for existing customers to successfully establish relationships with new customers, could therefore limit our business prospects, which could adversely affect our financial performance.

**37. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact on our business.**

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business, although no such event of similar nature has occurred in the past.

**38. The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.**

The average cost of acquisition of Equity Shares by the Promoters, may be less than the Issue Price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoter	Average Cost of Acquisition (₹) *
Mr. Shreyas Kantilal Patel	7.88
Mrs. Ushma Shreyas Patel	0.37
Mr. Rakesh Vital Rao Deore	0.37
Mr. Arjav Shreyas Patel	0.37
Ms. Kshama Anil Bhatnagar	0.37

As certified by S A N V Y & Associates, Chartered Accountants, pursuant to their certificate dated September 29, 2025.

\* The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**39. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel, and our ability to attract and retain them when necessary.**

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success

of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

**40. Our ability to remain competitive may be adversely affected by rapid technological changes and our ability to access such technology.**

The Metal Fabrication and metal pressing industry continues to undergo significant technological developments. We may not be successful in adopting new technologies or may lose market share to our competitors if the technology that we adopt are not as technologically sound, user-friendly, widely accessible or appealing to clients as those adopted by our competitors. Further, advances in technologies or alternative technologies, could have a negative effect on our business. Other competitor companies may have greater financial strength to adopt new growing technological trends ahead of us. In order to remain competitive, we could be required to upgrade our technology, and any failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

**41. Our Company has a negative cash flow in its investing activities of the Company in the Financial year ended on March 31, 2025 and Financing Activities in the financial year ended on March 31, 2024 & March 31, 2023. Sustained negative cash flow could impact on our growth and business.**

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in Lakhs)

Particulars	Restated Financial Statements			Special Purpose Combined Financial Statement		
	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net cash (used in)/ generated from operating Activities	374.82	(117.49)	(3.70)	374.82	79.13	783.9
Net cash (used in)/ generated from investing Activities	(528.73)	(14.96)	-	(528.73)	399.68	26.95
Net cash (used in)/ generated from financing Activities	153.66	144.38	4.75	153.66	(495.68)	(781.27)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

**42. Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition, and cash flows. Our business depends on our estimate of the demand for our products from dealers.**

We estimate demand for our products based on market projections. If we overestimate demand, we may purchase more raw materials and manufacture more products than required. If we underestimate demand, we may manufacture fewer quantities of products than required, which could result in delayed or non-fulfilment of purchase orders resulting in loss of dealers, goodwill and business. If we under stock one or more of our products, we may not be able to obtain additional units in a timely manner, which could also adversely affect our goodwill and results of operations. In addition, if our products do not achieve widespread acceptance, or our dealers change their procurement preferences, we may be required to incur significant inventory markdowns or may not be able to sell the products at all, which would affect our business, results of operations and financial condition.

**43. We face competition in our business from organized players, which may adversely affect our business operation and financial condition.**

The market in which our company is doing business is highly competitive on account of organized players. Players in this industry generally compete with each other on key attributes such as technical competence, experience, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.



**44. *If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.***

Our industry is characterized by increasingly complex and integrated services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

**45. *Risk relating to major fraud, lapses in internal controls, or system failures adversely impacting our Company's business, financial condition, and reputation.***

Our Company operates in the fabrication industry, which involves complex manufacturing processes, including procurement of raw materials, design, cutting, welding, machining, finishing, quality testing, and delivery to customers. The nature of our operations exposes us to risks arising from fraud, errors, or lapses in internal controls at various stages of the business cycle. These may include, among others, misappropriation of raw materials or finished goods, fabrication or manipulation of quality inspection records, inaccurate reporting of production or wastage, unauthorized procurement or diversion of inventory, and fraudulent billing by employees, suppliers, or contractors.

In addition, our reliance on machinery, technology-driven systems, and project management software exposes us to risks of system failures, cyber-attacks, or disruptions in information and communication systems. Any breakdown, data breach, or interception during electronic communication could compromise sensitive customer information, project specifications, or pricing details.

Failure to detect and prevent such lapses or fraudulent activities in a timely manner may result in operational inefficiencies, higher costs, financial losses, penalties, disputes with customers, or even cancellation of contracts. Further, any material instance of fraud or internal control failure may adversely impact our credibility with clients, lenders, suppliers, and other stakeholders, thereby affecting our Company's growth prospects and reputation in the fabrication industry. However, there have been no such occurrence or instances of the disclosed event in the past.

**46. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company***

The Net Offer size is less than ₹ 5,000 Lakhs, hence, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised from this Offer, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Offer and will not be subject to monitoring by any independent agency. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**47. *We are exposed to foreign exchange rate fluctuations and are subject to regulatory compliance under The Foreign Exchange Regulations Act, 1973 (FERA) and the provisions of FEMA for our import and export activities.***

As part of our business operations, we engage in both import and export of goods and services. Payments for imports are made in foreign currencies, and receipts from exports are received in foreign currencies. As a result, our profitability is exposed to fluctuations in foreign exchange rates. Any adverse movement in currency exchange rates may increase our cost of imports or reduce the rupee value of export realizations, thereby impacting our margins and overall financial performance. We currently do not have a formal hedging policy in place and may not be able to fully mitigate such risks.

Additionally, our cross-border transactions are governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA), The Foreign Exchange Regulations Act, 1973 (FERA) and related regulations issued by the Reserve Bank of India. Any non-compliance, delay in regulatory filings, or procedural lapses under these regulations could result in penalties, restrictions on our ability to transact internationally, or other regulatory actions, all of which could adversely affect our operations, financial condition, and reputation.

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

Our Company has entered into various transactions with our Promoter and promoter group. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 206 of this Draft Red Herring Prospectus.

**49. Delay in delivery of the products due to breakdown of machinery and /or equipment.**

Delays in the delivery of products can significantly impact on the overall efficiency and reliability of our business operations, particularly when they stem from breakdowns or defects in machinery and equipment utilized in our manufacturing processes. Any malfunction or failure of critical equipment can lead to a halt in production, disrupting the carefully scheduled timelines that we rely on to meet customer expectations. The time required for repairs or replacements of the affected machinery can vary, and if it extends beyond anticipated durations, it may result in missed deadlines for product delivery. Such delays not only jeopardize our commitments to clients but also undermine our reputation in the market, potentially leading to dissatisfaction and loss of trust among our customers. Additionally, prolonged equipment downtime can escalate operational costs, as we may incur additional expenses related to emergency repairs or the procurement of replacement machinery. Consequently, these disruptions can have an adverse effect on the company's financial performance and competitive position, emphasizing the importance of maintaining and upgrading our machinery and equipment to ensure uninterrupted production capabilities.

These delays can have a cascading effect on the entire production timeline, resulting in late deliveries to customers, missed deadlines, and an overall impact on revenue.

Additionally, delays could lead to increased operational costs, such as the need for expedited shipping, and overtime labor to catch up on lost time, or penalties for failing to meet contractual deadlines. This can also harm our reputation, as customers may lose trust in our ability to deliver on time, potentially resulting in lost business or future orders. Although there has been no occurrence of such an instance in the past regarding the delay in delivery of the products due to the breakdown of machinery and /or equipment but it may occur in future which can impact on our business.

**50. Our insurance coverage may prove inadequate to satisfy future claims against us.**

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of insurance policy of HDFC ERGO GIC Ltd. covering Material Damage, Burglary & Housebreaking. Currently the policies are in the name Shreyas Fabtech Limited. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damage suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Our Company has not filed any insurance claim for the period ending March 2025, 2024, and 2023. Details of Insurance taken by company are mentioned below:

Sr. No.	Name of the Insurance Policy Company	Policy Type	Policy No.	Validity	Sum Insured	Premium
1	HDFC ERGO GIC Ltd.	Business Secure Sookshma Udyam: Section I - Material Damage Section II -Burglary & Housebreaking	21000000 005717	September 30, 2025 to September 29, 2026	₹3,889.9 Lakhs	₹18,809/-

For further details kindly refer to chapter titled "Our Business" beginning on page 137, of this Draft Red Herring Prospectus

**51. *There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not put in place any alternative arrangements to meet the capital requirements for the Objects of the Issue. At present, we finance our working capital needs through our own funds and internal accruals. Any insufficiency in these sources, or our inability to secure external debt in the future, may hinder our ability to meet working capital requirements, which could have an adverse impact on our financial condition and operational performance. Furthermore, we have not identified any alternate source of funding. Therefore, any failure or delay in raising funds through this Issue, or any shortfall in the Issue Proceeds, could delay the implementation schedule and adversely affect our planned growth initiatives. For further details, please refer chapter titled “Objects of the Offer” on page 91 of this Draft Red Herring Prospectus.

**52. *Our actual Results May Differ from Estimates and Projections Used in Our Financial Statements.***

The estimates and projections included in our financial statements are based on our current expectations, assumptions, and interpretations of historical trends, prevailing market conditions, and other relevant factors that we consider reasonable under the circumstances. However, there can be no assurance that these assumptions or projections—particularly those relating to our future earnings and performance—will prove to be accurate. As such, our actual results may differ materially from those reflected in such estimates and projections.

**53. *Guarantees from the Promoter & Director as well as others have been taken in relation to the debt facilities provided to us.***

In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter’s and Director’s ability to manage the affairs of our Company and our Company’s profitability and consequently, this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoters and Directors has provided a personal guarantee in relation to certain loans availed by our Company. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoters and Directors may be invoked by our lenders thereby adversely affecting our Promoter’s ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. For more information, please see the chapter titled “Statement of Financial Indebtedness” beginning on page 233 of this Draft Red Herring Prospectus.

**54. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint ventures across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

**55. *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 favorable 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.

**56. *Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.***

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Sr No.	Name of the Organization	Web link
1.	International Monetary Fund (World Economic Outlook)	<a href="https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025">https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025</a>
2.	Reserve Bank of India (RBI)	<a href="https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF">https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF</a>
3.	Ministry of Statistics & Program Implementation – Govt. of India	<a href="https://www.mospi.gov.in/sites/default/files/press_release/GD P PR Q1 2025-26 29082025.pdf">https://www.mospi.gov.in/sites/default/files/press_release/GD P PR Q1 2025-26 29082025.pdf</a>
4.	Commodity Price Data – World Bank	<a href="https://www.worldbank.org/en/research/commodity-markets">https://www.worldbank.org/en/research/commodity-markets</a>
5.	Pricing Charts – Trading View	<a href="https://www.tradingview.com/">https://www.tradingview.com/</a>
6.	Navigating a Dynamic Sector – JSW Steel	<a href="https://www.jswsteel.in/jsw-steel-ar-2022/operating-context.html">https://www.jswsteel.in/jsw-steel-ar-2022/operating-context.html</a>

\*We have solicited the consent to use the information provided publicly on their website in this Draft Red Herring Prospectus, but they are yet to respond to our email.

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their Dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

**57. *The Offer price of our Equity Shares may not be indicative of the market price of our Equity shares after the offer.***

The Offer price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the offer and may decline below the offer price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer price. For further details you may refer chapter titled “Basis for Offer Price” beginning on the page 100 of this Draft Red Herring Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

**58. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

**Issue Specific Risks:**

**59. *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 exchange may not develop or be sustained after the issue. Listing and quotation do not guarantee that a market for the equity shares will develop. The issue price of the equity shares is proposed to be determined through a book building 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.

The trading volume and market price of the equity shares may be volatile following the issue.

The market price of the equity shares may fluctuate because of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations.
- results of operations that vary from the expectations of securities analysts and investors.
- results of operations that vary from those of our competitors.
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors.
- a change in research analysts' recommendations.
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments.
- announcements by third parties / governmental entities of significant claims/ proceedings against us.
- new laws and governmental regulations applicable to our industry.
- additions or departures of key management personnel.
- changes in exchange rates.
- changes in the price of oil or gas.
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

***60. 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 time.

***61. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our Equity Shares has been determined by Book Build Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "Basis for Issue Price" beginning on the page 100 of this Draft Red Herring Prospectus .

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

***62. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

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

## **EXTERNAL RISKS**

### **Industry Related Risks:**

***63. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

***64. Malpractices by some players in the industry affect overall performance of emerging Companies***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

### **OTHER RISKS:**

***65. Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a company limited by shares. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a recognized stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realized on sale of listed equity shares on a recognized stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short term capital gains tax.

The Government of India announced the interim union budget for Financial Year 2024-2025, following which the Finance Bill, 2024 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 ("**Finance Act 2024 I**"). Subsequently, upon announcement of the union budget for Financial Year 2024-2025 after the general elections, the Government of India notified the Finance Act (No.2) Act, 2024 ("**Finance Act 2024 II**").

Pursuant to amendments notified by the Finance Act 2024 II, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act 2024 II or any subsequent legislation would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

***67. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flow, working capital requirements, capital expenditure.***

Our future ability to pay dividends will depend on our earnings, financial condition and the capital requirements of our company and of our subsidiaries and joint ventures. 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. *For details of our dividend history, see “Dividend Policy” on page 205 of this Draft Red Herring Prospectus*

***68. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.***

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter “**Financial Statements as Restated**” beginning on page 207 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

***69. We may not receive final listing and trading approvals from the Stock Exchanges, and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.***

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid/Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid/Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to

India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic

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

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

***71. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

***72. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.***

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 112 of this Draft Red Herring Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***73. 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, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

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

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

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist



attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. *For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 311 of Draft Red Herring Prospectus.*

**77. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such a custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

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

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

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

## SECTION IV: INTRODUCTION

### THE OFFER

Present Offer in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer <sup>(1)(2)</sup>	Offer of upto 52,83,600* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
<b>Out of Which:</b>	
Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public*	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
<b>Of which:</b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
<b>Of which:</b>	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Allocation to Non-Institutional Investors**</b>	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>of which:</b>	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots of equivalents to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Allocation to Individual Investor who applies for minimum application size</b>	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Pre and Post Issue Share Capital of our Company:</b>	
Equity Shares outstanding prior to the Offer	1,48,42,953 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Offer Proceeds	For details, please refer chapter titled ' <b>Objects of the Offer</b> ' beginning on page 91 of this Draft Red Herring Prospectus.

\* Subject to finalization of the Basis of Allotment

\*\* Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

#### Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer is being made by our company in terms of Regulation of 229 (2) 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 offered to the public for subscription.

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 20, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 25, 2025*
3. *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size, and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders.*
4. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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.*
5. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 273 of this Draft Red Herring Prospectus.*
6. *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus*

## SUMMARY OF FINANCIAL STATEMENTS

### A) SUMMARY OF RESTATED FINANCIAL STATEMENTS

<b>SHREYAS FABTECH LIMITED</b> Address: Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010 CIN: U28999MH2022PLC391593			
<b>RESTATED SUMMARY STATEMENT OF ASSETS &amp; LIABILITIES</b>			
<i>(₹ in Lakhs, Unless Otherwise Stated)</i>			
<b>Particulars</b>	<b>As on 31<sup>st</sup> March, 2025</b>	<b>As on 31<sup>st</sup> March, 2024</b>	<b>As on 31<sup>st</sup> March, 2023</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	934.56	934.56	1.00
(b) Reserves and Surplus	1634.70	714.70	(2.81)
	<b>2569.26</b>	<b>1649.26</b>	<b>(1.81)</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long term borrowings	53.48	-	-
(c) Long Term Provisions	84.23	66.92	-
	<b>137.71</b>	<b>66.92</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowing	582.94	456.13	3.75
<b>(b) Trade Payables</b>			
Total Outstanding dues of Micro & Small Enterprises	177.46	150.31	0.32
Total Outstanding dues other than Micro & Small Enterprises	459.86	418.49	-
(c) Other Current Liabilities	95.30	122.13	0.25
(d) Short Term Provisions	37.63	95.58	-
	<b>1353.18</b>	<b>1242.64</b>	<b>4.32</b>
<b>TOTAL (I)</b>	<b>4060.14</b>	<b>2958.82</b>	<b>2.51</b>
<b>II.ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant and Equipment	656.24	358.83	-
(ii) Intangible Assets	0.44	0.36	-
(b) Non-Current Investment	0.52	5.50	-
(c) Deferred tax Assets (Net)	19.87	33.48	-
(d) Long Term Loans & Advances	46.00	46.00	
(e) Other Non-Current Assets	74.09	39.99	1.00
	<b>797.17</b>	<b>484.16</b>	<b>1.00</b>
<b>(2) Current assets</b>			
(a) Inventories	271.49	513.72	-
(b) Trade Receivables	1,829.70	850.48	-
(c) Cash and Cash Equivalents	662.73	462.98	1.05
(d) Short Term Loans and Advances	5.67	241.95	-
(e) Other Current Assets	493.39	405.54	0.46
	<b>3,262.98</b>	<b>2,474.66</b>	<b>1.51</b>
<b>TOTAL (II)</b>	<b>4060.14</b>	<b>2958.82</b>	<b>2.51</b>

<b>SHREYAS FABTECH LIMITED</b> Address : Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010 CIN: U28999MH2022PLC391593			
<b>RESTATED SUMMARY STATEMENT OF PROFIT &amp; LOSS</b>			
<i>(₹ in Lakhs, Unless Otherwise Stated)</i>			
<b>Particulars</b>	<b>Year Ended 31<sup>st</sup> March, 2025</b>	<b>Year Ended 31<sup>st</sup> March, 2024</b>	<b>Year Ended 31<sup>st</sup> March, 2023</b>
I. Revenue from operations	7554.76	3526.89	-
II. Other Income	189.47	36.46	-
<b>III Total Revenue (I+II)</b>	<b>7744.23</b>	<b>3563.34</b>	<b>-</b>
<b>IV. Expenses:</b>			
Cost of raw material and components consumed	5967.12	2611.74	-
Increase/(Decrease) in inventories of finished goods, work in progress and traded goods	17.09	(112.68)	-
Employee Benefit Expense	231.88	221.25	-
Finance Costs	26.62	15.42	-
Depreciation & Amortization Expense	75.08	52.03	-
Other Expenses	179.38	107.94	2.81
<b>Total Expenses</b>	<b>6497.17</b>	<b>2895.70</b>	<b>2.81</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)	<b>1247.06</b>	<b>667.65</b>	(2.81)
VI. Exceptional Items	-	-	-
VII. Profit before extraordinary items and tax (V-VI)	<b>1247.06</b>	<b>667.65</b>	(2.81)
VIII. Extraordinary Items	-	-	-
<b>IX. Profit before tax (VII-VIII)</b>	<b>1247.06</b>	<b>667.65</b>	(2.81)
<b>X. Tax expense:</b>			
(1) Current tax	302.50	210.50	-
(2) Earlier Year Tax	10.94	-	-
(3) Deferred Tax	13.61	(33.48)	-
<b>XI. Profit/(Loss) for the year (IX-X)</b>	<b>920.01</b>	<b>490.63</b>	<b>(2.81)</b>
<b>XII. Earnings per Equity Shares</b>			
- Basic EPS (Face Value of ₹ 10/- each)	3.65	3.24	(0.61)
- Diluted EPS (Face Value of ₹ 10/- each)	3.65	3.24	(0.61)

<b>SHREYAS FABTECH LIMITED</b> Address : Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010 CIN: U28999MH2022PLC391593			
<b>RESTATED SUMMARY CASH FLOW STATEMENT</b>			
<i>(₹ in Lakhs, Unless Otherwise Stated)</i>			
<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended 31<sup>st</sup> March, 2024</b>	<b>For the Year Ended 31<sup>st</sup> March, 2023</b>
<b>Cash flow from operating activities</b>			
Profit before tax	<b>1247.06</b>	<b>667.65</b>	<b>(2.81)</b>
<b>Adjustment for:</b>			
Depreciation	75.08	52.03	-
Finance Cost	26.62	15.42	-
Interest Income	(38.87)	(15.96)	-
Provision for Gratuity	12.66	80.89	
<b>Operating Profit before working capital changes</b>	<b>1322.55</b>	<b>800.03</b>	<b>(2.81)</b>
Adjustments for:			
(Increase) / Decrease in trade receivables	(979.22)	(407.99)	0.00
(Increase) / Decrease in other current assets	(87.85)	(405.08)	(0.46)
Increase / (Decrease) in trade payables	68.51	152.76	0.32
(Increase) / Decrease in inventories	242.23	(497.82)	0.00
Increase / (Decrease) in other current liabilities	(26.83)	121.88	0.25
(Increase) / Decrease in short term loans and advances	236.28	300.23	0.00
(Increase) / Decrease in other non-current assets	(34.10)	(38.99)	(1.00)
<b>Cash generated from Operations</b>	<b>741.57</b>	<b>11.40</b>	<b>(3.70)</b>
Income Tax Paid	366.76	142.51	-
<b>Net Cash flow from Operating Activities(A)</b>	<b>374.82</b>	<b>(117.49)</b>	<b>(3.70)</b>
<b>Cash Flow from Investing activities</b>			
(Purchase) of Property, Plant & Equipment	(372.24)	(29.55)	-
(Purchase) of Intangible assets	(0.33)	(0.62)	-
Sale of Non-current Investments	4.98	-	-
(Investment) in term deposits	(200.00)	(68.03)	-
Purchase of non-current investment	-	(5.50)	-
Interest Received	38.87	15.96	-
(Increase) / Decrease in Long term loans and advances	-	(46.00)	-
Net Cash acquired from business transfer acquisition of Proprietorship	-	118.79	-
<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(528.73)</b>	<b>(14.96)</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>			
Finance Cost	(26.62)	(15.42)	-
Proceeds from issuance of equity share capital	-	-	1.00
Proceeds from Short term Borrowings	126.81	159.80	3.75
Proceeds/(Repayment) of Long-term borrowings	53.48	-	-
<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>153.66</b>	<b>144.38</b>	<b>4.75</b>

<b>SHREYAS FABTECH LIMITED</b> Address : Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010 CIN: U28999MH2022PLC391593			
<b>RESTATED SUMMARY CASH FLOW STATEMENT</b>			
<i>(₹ in Lakhs, Unless Otherwise Stated)</i>			
<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended 31<sup>st</sup> March, 2024</b>	<b>For the Year Ended 31<sup>st</sup> March, 2023</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.25)</b>	<b>11.93</b>	<b>1.05</b>
Cash and Cash Equivalents at the start of the year (F)	12.98	1.05	0.00
Cash and Cash Equivalents at the close of the year (E)	12.73	12.98	1.05
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (F-E)</b>	<b>(0.25)</b>	<b>11.93</b>	<b>1.05</b>
<b>1) Composition of cash and cash equivalents:</b>			
Balances with scheduled banks in current accounts	9.15	9.01	1.05
Cash In Hand	3.58	3.97	-
<b>Total</b>	<b>12.73</b>	<b>12.98</b>	<b>1.05</b>
<b>2) The above cash flow statement has been prepared under the indirect method set out in AS-issued by the Institute of Chartered Accountants of India.</b>			
<b>3) Figures in Brackets represents outflow</b>			

*Note: Non Cash Investing Transaction*

*During FY 2023-24, the company has acquired 'M/s Shreyas Engineers' through the issuance of 5,49,739 equity shares. Since this transaction does not involve cash, it has not been reflected in the Cash Flow Statement and is disclosed separately in accordance with AS 3. (refer note 35)*

## B) SUMMARY OF SPECIAL PURPOSE COMBINED FINNACIAL STATEMENT

<b>SHREYAS FABTECH LIMITED</b> Address : Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010 CIN: U28999MH2022PLC391593			
<b>SPECIAL PURPOSE COMBINED BALANCE SHEET</b>			
<i>(₹ in Lakhs, Unless Otherwise Stated)</i>			
Particulars	As on 31 <sup>st</sup> March, 2025	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	934.56	934.56	1.00
(b) Reserves and Surplus	1634.70	714.70	1382.61
	<b>2569.26</b>	<b>1649.26</b>	<b>1383.61</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long term borrowings	53.48	0.00	102.92
(c) Long Term Provisions	84.23	66.92	-
	<b>137.71</b>	<b>66.92</b>	<b>102.92</b>
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowing	582.94	456.13	427.00
(b) Trade Payables			
Total Outstanding dues of Micro & Small Enterprises	177.46	150.31	-
Total Outstanding dues other than Micro & Small Enterprises	459.86	418.49	359.03
(c) Other Current Liabilities	95.30	122.13	55.10
(d) Short Term Provisions	37.63	95.58	181.74
	<b>1353.18</b>	<b>1242.64</b>	<b>1022.87</b>
<b>TOTAL (I)</b>	<b>4060.14</b>	<b>2958.82</b>	<b>2509.40</b>
<b>II.ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment & Intangible Assets	656.24	358.83	516.66
(i) Property, Plant and Equipment	0.44	0.36	0.01
(ii) Intangible Assets	-	-	-
(b) Non-Current Investment	0.52	5.50	428.67
(c) Deferred tax Assets (Net)	19.87	33.48	-
(d) Long Term Loans & Advances	46.00	46.00	-
(e) Other Non-Current Assets	74.09	39.99	24.62
	<b>797.17</b>	<b>484.16</b>	<b>969.96</b>
<b>(2) Current assets</b>			
(a) Inventories	271.49	513.72	63.61
(b) Trade Receivables	1829.70	850.48	519.59
(c) Cash and Cash Equivalents	662.73	462.98	380.94
(d) Short Term Loans and Advances	5.67	241.95	212.55
(e) Other Current Assets	493.39	405.54	362.76
	<b>3262.98</b>	<b>2474.66</b>	<b>1539.44</b>
<b>TOTAL (II)</b>	<b>4060.14</b>	<b>2958.82</b>	<b>2509.40</b>



## SUMMARY OF SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

<b>SHREYAS FABTECH LIMITED</b> Address : Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010 CIN: U28999MH2022PLC391593			
<b>SPECIAL PURPOSE COMBINED STATEMENT OF PROFIT AND LOSS</b>			
<i>(₹ in Lakhs, Unless Otherwise Stated)</i>			
<b>Particulars</b>	<b>Year Ended 31<sup>st</sup> March, 2025</b>	<b>Year Ended 31<sup>st</sup> March, 2024</b>	<b>Year Ended 31<sup>st</sup> March, 2023</b>
I. Revenue from operations	7554.76	3803.00	4371.21
II. Other Income	189.47	65.25	159.63
<b>III Total Revenue (I+II)</b>	<b>7744.23</b>	<b>3868.26</b>	<b>4530.84</b>
<b>IV. Expenses:</b>			
Cost of raw material and components consumed	5967.12	2856.90	3844.97
Increase/(Decrease) in inventories of finished goods, work in progress and traded goods	17.09	(112.68)	-
Employee Benefit Expense	231.88	221.48	37.34
Finance Costs	26.62	17.48	87.16
Depreciation & Amortization Expense	75.08	52.03	75.67
Other Expenses	179.38	114.87	105.37
<b>Total Expenses</b>	<b>6497.17</b>	<b>3150.08</b>	<b>4150.50</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)	<b>1247.06</b>	<b>718.18</b>	<b>380.34</b>
VI. Exceptional Items	-	-	-
VII. Profit before extraordinary items and tax (V-VI)	<b>1247.06</b>	<b>718.18</b>	<b>380.34</b>
VIII. Extraordinary Items	-	-	-
<b>IX. Profit before tax (VII-VIII)</b>	<b>1247.06</b>	<b>718.18</b>	<b>380.34</b>
<b>X. Tax expense:</b>			
(1) Current tax	302.50	223.22	181.74
(2) Earlier Year Tax	10.94	-	-
(3) Deferred Tax	13.61	(3.48)	-
<b>XI. Profit/(Loss) for the year (IX-X)</b>	<b>920.01</b>	<b>528.44</b>	<b>198.60</b>
<b>XII. Earnings per Equity Shares</b>			
- Basic EPS (Face Value of ₹ 10/- each)	3.65	3.49	43.27
- Diluted EPS (Face Value of ₹ 10/- each)	3.65	3.49	43.27

SHREYAS FABTECH LIMITED			
Address : Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010			
CIN: U28999MH2022PLC391593			
SPECIAL PURPOSE COMBINED STATEMENT OF CASH FLOW STATEMENT			
(₹ in Lakhs, Unless Otherwise Stated)			
Particulars	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024	For the Year Ended 31 <sup>st</sup> March, 2023
<b>Cash flow from operating activities</b>			
Profit before tax	1247.06	718.18	380.34
<b>Adjustment for:</b>			
Depreciation	75.08	52.03	75.67
Finance Cost	26.62	17.48	87.16
Interest Income	(38.87)	(15.96)	(33.81)
Provision for Gratuity	12.66	80.89	-
<b>Operating Profit before working capital changes</b>	<b>1322.55</b>	<b>852.63</b>	<b>509.36</b>
Adjustments for:			
(Increase) / Decrease in trade receivables	(979.22)	(330.89)	932.20
(Increase) / Decrease in other current assets	(87.85)	(42.78)	(342.44)
Increase / (Decrease) in trade payables	68.51	209.77	(537.69)
(Increase) / Decrease in inventories	242.23	(450.11)	220.62
Increase / (Decrease) in other current liabilities	(26.83)	67.03	(5.27)
(Increase) / Decrease in short term loans and advances	236.28	(29.40)	153.26
(Increase) / Decrease in other non-current assets	(34.10)	(15.37)	(2.84)
<b>Cash generated from Operations</b>	<b>741.57</b>	<b>260.87</b>	<b>927.19</b>
Income Tax Paid	366.76	181.74	143.29
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>374.82</b>	<b>79.13</b>	<b>783.90</b>
<b>Cash Flow from Investing activities</b>			
Purchase of tangible assets	(372.49)	105.80	11.94
Purchase of intangible assets	(0.09)	(0.35)	(0.01)
Investment in term deposits	(200.00)	(98.90)	404.38
Purchase of non-current investment	-	-	(423.17)
Sale of non-current investment	4.98	423.17	-
(Increase) / Decrease in Long term loans and advances	-	(46.00)	-
Interest Received	38.87	15.96	33.81
<b>Net Cash generated from / (used in) Investing activities (B)</b>	<b>(528.73)</b>	<b>399.68</b>	<b>26.95</b>
<b>Cash Flow from Financing Activities</b>			
Finance cost	(26.62)	(17.48)	(87.16)
Net Proceeds / Repayment from Short term Borrowings	126.81	29.13	(1227.37)
Repayment of long term borrowings	-	(102.92)	-
Proceeds from long term borrowings	53.48	-	(236.67)
Proceeds / Withdrawals from Owners Investment	-	(404.40)	769.94
<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>153.66</b>	<b>(495.68)</b>	<b>(781.27)</b>

<b>SHREYAS FABTECH LIMITED</b> Address : Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010 CIN: U28999MH2022PLC391593			
<b>SPECIAL PURPOSE COMBINED STATEMENT OF CASH FLOW STATEMENT</b>			
<i>(₹ in Lakhs, Unless Otherwise Stated)</i>			
<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended 31<sup>st</sup> March, 2024</b>	<b>For the Year Ended 31<sup>st</sup> March, 2023</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.25)</b>	<b>(16.86)</b>	<b>29.85</b>
Cash and Cash Equivalents at the start of the year	12.98	29.84	0.27
Cash and Cash Equivalents at the close of the year	12.73	12.98	29.84
<b>Composition of cash and cash equivalents:</b>			
Balances with scheduled banks in current accounts	9.15	9.01	29.48
Cash In Hand	3.58	3.97	0.36
<b>Total</b>	<b>12.73</b>	<b>12.98</b>	<b>29.84</b>

<b>Non-Cash Investing Transaction</b>
During FY 2023-24, the company has acquired 'M/s Shreyas Engineers' through the issuance of 5,49,739 equity shares. Since this transaction does not involve cash, it has not been reflected in the Cash Flow Statement and is disclosed separately in accordance with AS 3. (refer note 35)

## SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on October 04, 2022, as a Public Limited Company as “Shreyas Fabtech Limited” vide Registration No. 391593 and bearing Corporate Identification Number U28999MH2022PLC391593 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. Subsequently, our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Shreyas Engineers, sole proprietorship concern of our Promoter, Mr. Shreyas Kantilal Patel vide Business Transfer Agreement dated August 28, 2023 effective from May 01, 2025.

*For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on 163 of this Draft Red Herring Prospectus.*

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	391593
Corporate Identification Number	U28999MH2022PLC391593
Date of Incorporation as Limited Company	October 04, 2022
Address of Registered Office	Plot No.H37, MIDC Ambad, Nashik, Maharashtra-422010, India Contact No.: 0253-2384537 Email: <a href="mailto:info@shreyas.biz">info@shreyas.biz</a> Website: <a href="https://www.shreyas.biz/">https://www.shreyas.biz/</a>
Address of Registrar of Companies	<b>Registrar of Companies, Mumbai</b> 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India. Tel: 022-22812627 Fax: +91 22 22811977 Email: <a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a> Website: <a href="https://www.mca.gov.in/">https://www.mca.gov.in/</a>
Designated Stock Exchange	<b>Emerge Platform of National Stock Exchange of India Limited (“NSE EmERGE”)</b> Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Website: <a href="http://www.nseindia.com">www.nseindia.com</a> Contact No.: 022-2659 8100/ 2659 8114 / 66418100 Fax No.: 022 2659 8120
Offer Programme	Anchor Portion Offer Opens / Closes on: [●] Offer Opens on: [●] Offer Closes on: [●]
Chief Financial Officer	<b>Mr. Shreyas Kantilal Patel</b> Plot No.H37, MIDC Ambad, Nashik, Maharashtra-422010, India. Contact No.: 0253-2384537 Email: <a href="mailto:cfo@shreyas.biz">cfo@shreyas.biz</a> Website: <a href="https://www.shreyas.biz/">https://www.shreyas.biz/</a>
Company Secretary and Compliance Officer	<b>Ms. Manisha Issrani</b> Plot No.H37, MIDC Ambad, Nashik, Maharashtra-422010, India. Contact No.: 0253-2384537 Email: <a href="mailto:cs@shreyas.biz">cs@shreyas.biz</a> Website: <a href="https://www.shreyas.biz/">https://www.shreyas.biz/</a>

## OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Shreyas Kantilal Patel	Managing Director, Chairman & CFO	MICASA, Street 5A, Serene Meadows, Gangapur Road, Nashik, Maharashtra-422013, India	01638788
Mr. Rakesh Vithalrao Deore	Whole-Time Director	Suryodaya Bunglow, Plot no 41, Sr No. 314 / 3 / 1 A, Damodhar Nagar Pathandi, Near Sukan E row House, Nashik, Ambad, Maharashtra-422010, India	05122982

Name	Designation	Address	DIN
Mr. Arjav Shreyas Patel	Non- Executive Director	Micasa, Street No. 5A, SRBI 41/1/5 6B, Near Serene Meadows, Gangapur Road, Nashik - 422013, Maharashtra, India	08526312
Mr. Ketan Hasmukhrai Patel	Independent Director	B/502, Silver bell off L.B.S Marg, Near Aashta Hospital Mulund West-Mumbai 400082, Maharashtra, India	10238185
Ms. Sonali Anantrai Joshi	Independent Director	Flat no. 101, Bldg. No. 1, Anand Dham, CHS Ltd. opposite Amboli Railway Crossing Andheri East Mumbai-400069, Maharashtra, India.	10238190

For detailed profile of our directors, refer “**Our Management**” on page 171 respectively of this Draft Red Herring Prospectus.

## INVESTOR GRIEVANCES

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

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

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

## DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India <b>Contact No.:</b> +91 93319 26937 <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Contact Person:</b> Mr. Pradip Agarwal <b>SEBI Registration No:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	<b>MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)</b> C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India <b>Contact No.:</b> +91 810 811 4949; <b>Fax No.:</b> +91 22 4918 6195 <b>E-mail:</b> <a href="mailto:shreyasfabtech.smeipo@linkintime.co.in">shreyasfabtech.smeipo@linkintime.co.in</a> <b>Investor Grievance E-mail:</b> <a href="mailto:shreyasfabtech.smeipo@linkintime.co.in">shreyasfabtech.smeipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact Person:</b> Ms. Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368
LEGAL ADVISOR TO THE OFFER	STATUTORY AUDITOR & PEER REVIEW AUDITOR OF THE COMPANY
<b>M/S. M. V. KINI LAW FIRM</b>	<b>M/S S A N V Y &amp; ASSOCIATES,</b>

Kini House, 6 / 39 Jangpura-B, New Delhi – 110014, India. Tel No.: +91-11-2437 1038 / 39 / 40 Mobile: + 91- 98990 16169 Email: <a href="mailto:corporatedelhi@mvkini.com">corporatedelhi@mvkini.com</a> Website: <a href="http://www.mvkini.com">www.mvkini.com</a> Contact Person: Ms. Vidisha Krishnan	Chartered Accountants, Abhishikta Apartment, Near Ramdas Garden Vise Mala, off. Collage Road, H P T College, Nashik, 422005 Maharashtra India <b>Contact No.:</b> +91 253279084 <b>E-mail:</b> <a href="mailto:ca.vikasgarud@gmail.com">ca.vikasgarud@gmail.com</a> <b>Contact Person:</b> CA Sahil Garud <b>Membership No.:</b> 144395 <b>Firm Registration No.:</b> 131547W <b>Peer Review No:</b> 016736
<b>BANKER TO THE COMPANY</b>	
<b>HDFC BANK LIMITED</b> Vastushri No. 3, Thatte Nagar, Gangapur College, Link Road, Nashik-422005, Maharashtra , India <b>Mobile No.:</b> +91 99229 96807 <b>Email:</b> <a href="mailto:sandeep.khairnar@hdfcbank.com">sandeep.khairnar@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact Person :</b> Mr. Sandeep Khairna	
<b>BANKERS TO THE ISSUE / SPONSOR BANK*</b>	<b>SYNDICATE MEMBER*</b>
[•]	[•]

*\*The Banker to the Offer (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Date of Resignation	From	Date of Appointment	To	Reason for Change
1	N.A. (As the term completed)	<b>A S KOTHAWADE &amp; CO</b> First floor Shreeprakash complex, Near Kulkarni Garden, Sharanpur Road, Nashik, Maharashtra-422022 <b>Contact No.:</b> 0253-2580578 <b>E-mail:</b> <a href="mailto:gatask@gmail.com">gatask@gmail.com</a> <b>Contact Person:</b> Sagar A. Kothawade <b>Membership No.:</b> 144222 <b>Firm Registration No.:</b> 105340W	September 30, 2023	<b>M/S PATIL HIREN JAJOO &amp; CO</b> 401,4 <sup>th</sup> Floor, Rushiraj Regency, Opp Mama Mungi Karyalay, Near Vidya Vikas Circle, Gangapur Road, Nashik, Maharashtra- 422005 <b>Contact No.:</b> (0253) 2572680 <b>E-mail:</b> <a href="mailto:info@patilhirenjajoo.com">info@patilhirenjajoo.com</a> <b>Contact Person:</b> CA Aniruddha Jajoo <b>Membership No.:</b> 103246 <b>Firm Registration No.:</b> 120117W	Completion of term
2	June 30, 2025	<b>M/S Patil Hiren Jajoo &amp; Co</b> 4th Floor, Rushiraj Regency, Opp Mama Mungi Karyalay, Gangapur Road, Nashik, Maharashtra-422005 <b>Contact No.:</b> (0253) 2572680 <b>E-mail:</b> <a href="mailto:info@patilhirenjajoo.com">info@patilhirenjajoo.com</a> <b>Contact Person:</b> CA Aniruddha Jajoo <b>Membership No.:</b> 103246 <b>Firm Registration No.:</b> 120117W	July 07, 2025	<b>M/S S A N V Y &amp; ASSOCIATES,</b> Abhishikta Apartment, Near Ramdas Garden Vise Mala, off. Collage Road, H P T Collage, Nashik, 422005 Maharashtra India <b>Contact No.:</b> +91 2532579084 <b>E-mail:</b> <a href="mailto:ca.vikasgarud@gmail.com">ca.vikasgarud@gmail.com</a> <b>Contact Person:</b> CA Sahil Garud <b>Membership No.:</b> 144395 <b>Firm Registration No.:</b> 131547W <b>Peer Review No:</b> 016736	Due to other professional preoccupation

## 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 the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

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

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

## SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

## INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

## REGISTERED BROKERS

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 SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## REGISTRAR AND SHARE TRANSFER AGENTS

The list of the 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 on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for National Securities Depository limited CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## BROKERS TO THE OFFER

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



## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

## **CREDIT RATING**

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

## **IPO GRADING**

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

## **EXPERT OPINION**

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

Our Company has received written consent from Peer Review Auditor namely, M/s. S A N V Y & Associates, Chartered Accountant, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations 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 respect of its (i) examination report dated September 29, 2025 on our Restated Financial Information; and (ii) its report dated September 29, 2025 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, has received written consent from Statutory Auditor namely, M/s. S A N V Y & Associates, Chartered Accountants to include their name as Statutory Auditor of the Company.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **TRUSTEES**

This is an Offer of equity shares hence appointment of trustees is not required.

## **DEBENTURE TRUSTEES**

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

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹ 50 Crores.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

## **GREEN SHOE OPTION**

No Green Shoe Option is applicable for this Offer.

## **APPRAISAL AGENCY**

Our Company has not appointed any appraising agency for appraisal of the Project.

## FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

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

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.

## 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 English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Nashik edition of [●] (Marathi being the regional language of Maharashtra 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 Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 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. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. 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 Book Running Lead Manager and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. 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 / Offer Period and withdraw their Bids until the**

**Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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 Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled “Offer Procedure” beginning on page 273 of the Draft Red Herring Prospectus.*

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

*For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 273 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 Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer 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 “Offer Procedure” on page 273 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 Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for

investors residing in Sikkim is subject to the 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 / Offer Program:**

Event	Indicative Dates
Bid / Offer Opening Date	[●] <sup>(1)</sup>
Bid / Offer Closing Date	[●] <sup>(2)(3)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

*Note:*

1. Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

*Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited ("NSE or 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 / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this 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 / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional 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 can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

#### **Submission of Application Forms:**

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST

Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

*\*UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

*# On the Offer Closing Date, the Applications shall be uploaded until:*

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

*Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional 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 can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

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

## WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and 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 Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

## UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.



This Offer is [●] Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
[●]	[●]	[●]	[●]
<b>TOTAL</b>	<b>Upto [●]*</b>	[●]	[●]

*\*Subject to finalization of Basis of Allotment*

*\*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus*

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into Market Making Agreement dated [●] with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	[●]
<b>Address</b>	[●]
<b>Contact No.</b>	[●]
<b>Email</b>	[●]
<b>Contact Person</b>	[●]
<b>CIN</b>	[●]
<b>SEBI Registration No.</b>	[●]
<b>Market Maker Member code</b>	[●]

[●], registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited 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 (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock

Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") from time to time).
- 4) The minimum depth of the quote shall be ₹1.00 Lakh. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 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% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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 concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
- 10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (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 Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") 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. Emerge Platform of National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.



- 14) Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 15) 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.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores the applicable price bands for the first day shall be:
  - a. 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.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

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 Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).

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

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

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

- 18) 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.

**On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.**

## SECTION VI: CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount	
		(₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
<b>A.</b>	<b>Authorised Share Capital <sup>(1)</sup></b>		
	2,20,00,000 Equity Shares of ₹ 10.00 each	2,200	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Offer <sup>(4)</sup></b>		
	1,48,429,530 Equity Shares of ₹ 10.00 each	1,484.30	-
<b>C.</b>	<b>Present Offer in terms of this Draft Red Herring Prospectus <sup>(2)</sup></b>		
	Offer of upto 52,83,600 * Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 528.36	[●]
	<b>Which comprises of:</b>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
<b>E.</b>	<b>Net Offer to the Public <sup>(3)</sup></b>		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	<b>Of which:</b>		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**	[●]	[●]
<b>F.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Offer<sup>^</sup></b>		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	[●]
<b>G.</b>	<b>Securities Premium Account</b>		
	<b>Before the Offer</b>	[●]	[●]
	<b>After the Offer</b>		Nil <sup>#</sup>

\*Subject to finalization of the Basis of Allotment

<sup>^</sup> To be included upon finalisation of Offer Price

\*\* of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

<sup>#</sup>Pursuant to Bonus equity shares allotted on September 26, 2025, in the ratio of 10:17 (10 bonus shares against every 17 equity shares held by the existing shareholders), Securities Premium as well as Reserves and surplus have been capitalised.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association” on 163 of this Draft Red Herring Prospectus.

- (2) The Offer has been authorized by a resolution of our Board of Directors through their meeting dated August 20, 2025 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated August 25, 2025 For details, please refer to the chapters titled “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 57 and 245 respectively.
- (3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- (4) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

## CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00/- each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

## NOTES TO CAPITAL STRUCTURE

### 1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	1,00,000	10.00	10,00,000	Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹10.00 Lakhs to ₹ 1,900.00 Lakhs	1,90,00,000	10.00	19,00,00,000	July 28, 2023	EGM
3.	Increase in Authorized Share Capital from ₹1,900.00 Lakhs to ₹ 2,200.00 Lakhs	2,20,00,000	10.00	22,00,00,000	August 25, 2025	EGM

### 2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscriber to the MOA (I)	10,000	1,00,000
August 28, 2023#	5,39,739	10.00	215.00	Other than Cash	Allotment pursuant to the acquisition of M/s Shreyas Engineers (II)	5,49,739	54,97,390
December 11, 2023^	87,95,824	10.00	-	Other than Cash	Bonus Issue (III)	93,45,563	9,34,55,630
September 26, 2025^^	54,97,390	10.00	-	Other than Cash	Bonus Issue (IV)	1,48,42,953	14,84,29,530

# Issue of 5,39,739 Equity Shares has been issued in lieu of consideration of entire business acquisition of M/s Shreyas Engineers proprietorship firm of our Promoter Mr. Shreyas Kantilal Patel.

^ Bonus issue of 87,95,824 equity shares in the ratio of 16:1 dated December 11, 2023 has been issued by Capitalization of Reserve & Surplus of the Company.

^^ Bonus issue of 54,97,390 equity shares in the ratio of 10:17 dated September 26, 2025 has been issued by Capitalization of Reserve & Surplus of the Company

(i) The initial subscribers to the Memorandum of Association subscribed to 10,000 Equity Shares, each with a face value of ₹ 10.00 each, as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1.	Mr. Shreyas Kantilal Patel	6,000
2.	Mrs. Ushma Shreyas Patel	3,000
3.	Mr. Arjav Shreyas Patel	200
4.	Mr. Rakesh Vithalrao Deore	200
5.	Mrs. Kshama Anil Bhatnagar	200
6.	Mrs. Madhukanta Kantilal Patel	200
7.	Mr. Pankaj Ramniklal Pandya	200
	<b>Total</b>	<b>10,000</b>

(ii) Allotment pursuant to Acquisition of Shreyas Engineers on August 28, 2023:

Sr. No.	Name	No. of Equity Shares allotted*
1.	Mr. Shreyas Kantilal Patel	5,39,739
	<b>Total</b>	<b>5,39,739</b>

\*Pursuant to business transfer agreement dated August 28, 2023 for acquisition of the proprietary firm "SHREYAS ENGINEERS" of Mr. Shreyas Kantilal Patel. The total consideration of ₹ 11,60,43,942.43 has been settled by issuing of 5,39,739 equity shares of ₹10.00 each at an issue price of ₹ 215.00 each and ₹ 58.00 in Cash.

(iii) Bonus Issue of 87,95,824 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on December 11, 2023, in the ratio of 16:1 i.e., 16 (Sixteen) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date:

Sr. No.	Name	No. of Equity Shares allotted
1.	Mr. Shreyas Kantilal Patel	87,31,824
2.	Mrs. Ushma Shreyas Patel	48,000
3.	Mr. Arjav Shreyas Patel	3,200
4.	Mr. Rakesh Vithalrao Deore	3,200
5.	Mrs. Kshama Anil Bhatnagar	3,200
6.	Mrs Rutu Pritesh Vaishya	3,200
7.	Mrs. Sreekumari Gopakumar Pillai	3,200
	<b>Total</b>	<b>87,95,824</b>

(iv) Bonus Issue of 54,97,390 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on September 26, 2025, in the ratio of 10:17 i.e., 10 (Ten) Bonus Equity Shares for 17 (Seventeen) equity share held by the existing equity shareholders as on the record date:

Sr. No.	Name	No. of Equity Shares allotted
1.	Mr. Shreyas Kantilal Patel	54,57,390
2.	Mrs. Ushma Shreyas Patel	30,000
3.	Mr. Arjav Shreyas Patel	2,000
4.	Mr. Rakesh Vithalrao Deore	2,000
5.	Mrs. Kshama Anil Bhatnagar	2,000
6.	Mrs Rutu Pritesh Vaishya	2,000
7.	Mrs. Sreekumari Gopakumar Pillai	2,000
	<b>Total</b>	<b>54,97,390</b>

3. Except mentioned in point (ii), (iii) and (iv) above, we have not issued any Equity Shares other than cash.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230-234 of the Companies Act, 2013.
5. All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 2013, as applicable.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase 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 from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
8. Our company has not Issued Equity Shares at price lower than the Offer Price since incorporation.

## **9. Our Shareholding Pattern**

- a) **The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:**

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held	No. of shares underlying Depository	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding	Shareholding as a % assuming full convertible securities (as a percentage of)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbe red (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 Shar es held (b)	No (a)	As a % of total Shar es held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	6	1,48,37,553	-	-	1,48,37,553	99.96	1,48,37,553	-	1,48,37,553	99.96	-	99.96	-	-	-	-	1,48,37,553
B	Public	1	5,400	-	-	5,400	0.04	5,400	-	5,400	0.04	-	0.04	-	-	-	-	5,400
C	Non - Promoter Non -Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,48,42,953	-	-	1,48,42,953	100.00	1,48,42,953	-	1,48,42,953	100.00	-	100.00	-	-	-	-	1,48,42,953

**b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:**

Except as stated below, none of our directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre- Offer Capital	No. of Equity Shares	% of Post- Offer Capital
1.	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27	1,47,34,953	[●]
2.	Mr. Arjav Shreyas Patel	5,400	0.04	5,400	[●]
3.	Mr. Rakesh Vithalrao Deore	5,400	0.04	5,400	[●]
	<b>Total</b>	<b>1,47,45,753</b>	<b>99.35%</b>	<b>1,47,45,753</b>	<b>[●]</b>

**c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre- Offer Capital
1	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27
	<b>Total</b>	<b>1,47,34,953</b>	<b>99.27</b>

**d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre- Offer Capital
1.	Mr. Shreyas Kantilal Patel	92,77,563	99.27
	<b>Total</b>	<b>92,77,563</b>	<b>99.27</b>

**e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre- Offer Capital
1.	Mr. Shreyas Kantilal Patel	92,77,563	99.27
	<b>Total</b>	<b>92,77,563</b>	<b>99.27</b>

**f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre- Offer Capital
1.	Mr. Shreyas Kantilal Patel	5,45,739	99.27
	<b>Total</b>	<b>5,45,739</b>	<b>99.27</b>

10. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

11. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

12. Except for allotment of equity shares pursuant to (i) Pre-ipo placement and (ii) The Offer, 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 of our Company have been listed or application money unblocked on account of failure of Issue.

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



#### 14.Details of our Promoter Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Shreyas Kantilal Patel, Mrs. Ushma Shreyas Patel, Mr. Arjav Shreyas Patel, Mr. Rakesh Vithalrao Deore, Mrs. Kshama Anil Bhatnagar, holds 99.93 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

#### 15.Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre- Offer equity share capital	% of post Offer equity share capital
<b>Mr. Shreyas Kantilal Patel</b>							
Upon Incorporation	6,000	10.00	10.00	Cash	Subscribers Memorandum to	0.04	[●]
June 08, 2023	200	10.00	-	Consideration Other than Cash	Shares Transferred from Ms. Madhukanta Kantilal Patel by way transmission due to death of Madhukanta	Negligible	[●]
September 14, 2023	(200)	10.00	-	Consideration Other than Cash	Shares Transferred to Mrs. Rutu Pritesh Vaishya by way of Gift	Negligible	[●]
August 28, 2023	5,39,739	10.00	215.00	Consideration Other than Cash	Allotment pursuant to the acquisition through Business Transfer Agreement of M/s. Shreyas Engineers	3.43	[●]
December 11, 2023	87,31,824	10.00	-	Consideration Other than Cash	Bonus Issue	55.42	[●]
September 26, 2025	5,457,390	10.00	-	Consideration Other than Cash	Bonus Issue	34.64	[●]
<b>Total</b>	<b>14,734,953</b>					<b>99.53</b>	<b>[●]</b>
<b>Mrs. Ushma Shreyas Patel</b>							
Upon Incorporation	3,000	10	10	Cash	Subscribers Memorandum to	0.02	[●]
December 11, 2023	48,000	10	-	Consideration Other than Cash	Bonus Issue	0.30	[●]
September 26, 2025	30,000	10.00	-	Consideration Other than Cash	Bonus Issue	0.19	[●]
<b>Total</b>	<b>81,000</b>					<b>0.51</b>	<b>[●]</b>
<b>Mr. Arjav Shreyas Patel</b>							
Upon Incorporation	200	10	10	Cash	Subscriber to MOA	Negligible	[●]
December 11, 2023	3,200	10	-	Consideration Other than Cash	Bonus Issue	0.02	[●]
September 26, 2025	2,000	10.00	-	Consideration Other than Cash	Bonus Issue	0.01	[●]
<b>Total</b>	<b>5,400</b>					<b>0.03</b>	<b>[●]</b>
<b>Mr. Rakesh Vithal Rao Deore</b>							

Upon Incorporation	200	10	-	Cash	Subscriber to MOA	Negligible	[•]
December 11, 2023	3,200	10	-	Consideration Other than Cash	Bonus Issue	0.02	[•]
September 26, 2025	2,000	10.00	-	Consideration Other than Cash	Bonus Issue	0.01	[•]
<b>Total</b>	<b>5,400</b>					<b>0.03</b>	<b>[•]</b>
<b>Mrs. Kshama Anil Bhatnagar</b>							
Upon Incorporation	200	10	10	Cash	Subscriber to MOA	Negligible	[•]
December 11, 2023	3,200	10	-	Consideration Other than Cash	Bonus Issue	0.02	[•]
September 26, 2025	2,000	10.00	-	Consideration Other than Cash	Bonus Issue	0.01	[•]
<b>Total</b>	<b>5,400</b>					<b>0.03</b>	<b>[•]</b>

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

**16. The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:**

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
<b>A)</b>	<b>Promoters</b>				
1.	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27	1,47,34,953	[•]
2.	Mrs. Ushma Shreyas Patel	81,000	0.55	81,000	[•]
3.	Mr. Arjav Shreyas Patel	5,400	0.04	5,400	[•]
4.	Mrs. Kshama Anil Bhatnagar	5,400	0.04	5,400	[•]
5.	Mr. Rakesh Vithalrao Deore	5,400	0.04	5,400	[•]
	<b>Total (A)</b>	<b>1,48,32,153</b>	<b>99.93</b>	<b>1,48,32,153</b>	<b>[•]</b>
<b>B)</b>	<b>Promoter Group</b>				
1.	Mrs. Rutu Pritesh Vaishya	5,400	0.04	5,400	[•]
	<b>Total (A+B)</b>	<b>1,48,37,553</b>	<b>99.97</b>	<b>1,48,37,553</b>	<b>[•]</b>

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

Name of the Promoters	No. of Shares held	Average Cost of Acquisition (₹) *
Mr. Shreyas Kantilal Patel	1,47,34,953	7.88
Mrs. Ushma Shreyas Patel	81,000	0.37
Mr. Rakesh Vithalrao Deore	5,400	0.37
Mr. Arjav Shreyas Patel	5,400	0.37
Mrs. Kshama Anil Bhatnagar	5,400	0.37

\*As certified by M/s. S A N V Y & Associates., Chartered Accountants, pursuant to their certificate dated September 29, 2025.

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

**18. We have 7 (Seven) Shareholders as on the date of this Draft Red Herring Prospectus.**

**19. We hereby confirm that there has been**

- No acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus.
- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

## 20. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,48,32,153 Equity Shares constituting 99.93 % of the post-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto [●] Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting [●] % of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*#	Face Value Per Share (₹) #	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]

# Assuming full subscription to the Offer.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
- No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Offer Price
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

**We further confirm that our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.**

21. Equity Shares locked in for one year or two years in phased manner other than Minimum Promoters' Contribution

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

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

In addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance upto [●] Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto [●] Equity Shares shall be released after one year and remaining 50% of upto [●] Equity Shares shall be released after two years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer 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 this offer. Accordingly, 6,800 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

## **22. Inscription or Recording of non-transferability**

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 "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

## **23. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

## **24. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

26. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
27. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
28. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
29. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Offer Procedure*” beginning on page 273 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (3) of SEBI (ICDR) Regulations, as amended from time to time.
30. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
31. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. There are no Equity Shares against which depository receipts have been issued.
37. As per RBI regulations, OCBs are not allowed to participate in this offer
38. This Offer is being made through Book Built Method.
39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
40. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
41. None of our Promoters and Promoter Group will participate in the Offer.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

## SECTION VII: PARTICULARS OF THE OFFER

### OBJECT OF THE OFFER

The Offer includes a Fresh Offer of upto 52,83,600\* Equity Shares at an Offer Price of ₹ [●] per Equity Share of face value ₹10.00 each aggregating up to ₹ [●] Lakhs.

\* Subject to finalization of the Basis of Allotment

#### Fresh Offer

The details of the proceeds of the Fresh Offer are summarized below:

Particulars	Amount
Gross Proceeds from the Offer*	[●]
Less: Offer related expenses*	[●]
Net Proceeds of the Offer*	[●]

\*These expenses do not include any GST chargeable and exclude TDS deductible

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

\*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

\*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

#### REQUIREMENTS OF FUNDS

Our Company intends to utilize the Net Offer Proceeds for the following Objects ("Objects of the Offer"):

- 1) Capital Expenditure towards purchase of Machineries.
- 2) To meet Working Capital Requirement.
- 3) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing the Equity Shares on the Stock Exchange, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

#### Means of Finance:

The above-mentioned fund requirement will be met with the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) 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 Net Proceeds and existing identifiable internal accruals.



For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled “Risk Factors” beginning on page 32.

#### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

The amount to be financed and deployed from Net Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)				
Sr. No.	Particulars	Total Estimated Expenditure	Estimated Utilisation of Net Proceeds in FY 2025-26	Estimated Utilisation of Net Proceeds in FY 2026-27
1.	Capital Expenditure towards purchase of Machineries	266.09	266.09	--
2.	To meet Working Capital Requirement.	3,500.00	1,300.00	2,200.00
3.	General Corporate Purposes*	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

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

\*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

\*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendors, timing of completion of the Offer, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 26, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates, see “Risk Factor No. 25, The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval” on page 32.

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 internal accruals or borrowings. 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 Offer, our

Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

## **Details of the Object**

### **1) Capital Expenditure towards purchase of Machinery**

Our Company is engaged in the production of precision-engineered components that serve structural and mechanical functions across industrial and infrastructure applications. Our product range includes hot-dip galvanized steel assemblies, aluminium fabrication parts, diesel engine sub-assemblies, deep drawn parts for pneumatic and control systems, weighbridges, and solar panel mounts. Details of our offerings can be found in the chapter titled “Our Business” on page no. 137.

Currently We operate two manufacturing units in Nashik, Maharashtra. Our Plant I is located in the MIDC Ambad industrial zone, while Plant II is situated on Dindori Road, approximately 25 km from Nashik city. Each plant is equipped with heavy-duty overhead cranes (5 - 10 tonne capacity) and a centralized tool room for in-house development of stamping dies, jigs, and fixtures. Our manufacturing infrastructure is designed to support precision fabrication of components with complex geometries and tight dimensional tolerances. We use automated equipment such as robotic welding systems, CNC laser cutters, and plasma cutting machines to manufacture structurally complex and dimensionally accurate components. These tools enable us to handle varied material thicknesses and intricate geometries with consistency and efficiency. In support of long-term sustainability and operational cost control, we have installed solar power generation panels in February 2025 that contributes to our captive energy needs.

The company is currently running at a capacity of approx. 26.62% (Annualised) where the focus on production is towards precision-engineered components. To scale the production and meet market demand, the company would need to invest in new machineries. We plan to significantly improve and expand our production mechanism which requires installation of certain machineries whose details are mentioned below.

To address the increasing demand in the steel industry as mentioned under chapter titled “*Our Industry*” on page 120 of this Draft Red Herring Prospectus, we are taking steps to significantly expand our production. This expansion involves the installation of 7 additional machines. As part of this strategic investment, we anticipate incurring significant expenditure, amounting to ₹ 266.09 Lakhs, which will be funded from the net proceeds of the offer. This investment in Plant & Machinery will substantially augment our current production capabilities, allowing us to meet the increasing demand from the market. Through this expansion, we aim to strengthen our market position and further capitalize on the growing opportunities within the structural steel sector.

The addition of these machines will improve production efficiency by reduction in processing costs and lead times, enhancing our operational efficiency and enabling us to scale production to its full capacity. Furthermore, the automation introduced in the machinery will help lower labour costs. This expansion is expected to lead to increased sales volume and overall profitability.

The details of machineries to be acquired are listed below:

#### **1. Fiber Laser Cutting Machine 12kW (DigiCut DLL2064):**

The 12kW fiber laser cutting machine performs the same functions as the 6kW model, with added capacity to handle thicker materials and operate at higher cutting speeds. Together, the two machines provide flexibility across different material thicknesses and production volumes, thereby strengthening the Company’s overall fabrication capabilities.

#### **2. Press Brake Machine (Amada HRB2204):**

This press brake machine is intended for precision bending and forming of sheet metal components. It converts flat-cut blanks into shapes such as angles, channels, and enclosures with high dimensional accuracy, ensuring consistent part quality and supporting efficient downstream assembly.

#### **3. CNC Press Brake Machine (Efficient Series EM CNC PBE 1641):**

The CNC press brake carries out the same bending and forming functions but with computer numerical control. Stored programs allow bend sequences to be executed with high repeatability, reducing manual intervention and enhancing efficiency in multi-step or complex operations. This complements the conventional press brake by improving throughput in sheet metal fabrication.

#### 4. R Axis for CNC Press Brake:

An additional R Axis feature allows vertical adjustment of the back gauge that positions and supports sheet metal during bending. This capability improves efficiency in handling bends at varying heights, reduces manual adjustment, and ensures accuracy in more complex component geometries.

#### 5. Forklift Truck (Jungheinrich EFG BC 320, 2T):

The forklift truck will be used for transporting, loading, and unloading materials within the production facility. With a load capacity of up to 2 tons, it will support efficient movement of raw materials, semi-finished goods, and finished components over short distances, thereby improving handling efficiency and reducing manual effort.

#### 6. Pallet Racking System:

The pallet racking system will be installed to provide organized and secure storage of raw materials, semi-finished goods, and finished components within the production facility. It will enable efficient use of vertical space, facilitate easy access to inventory through forklifts or cranes, and improve overall material handling and workflow in the plant.

The estimated cost of machineries is ₹ 266.09 lakhs which are entirely proposed to be funded from the net issue proceeds. The details of the same along with details of quotations are as follows:

Sr. No.	Date of Quotation	Name of Vendor	Name of P&M / Equipment	Model Name	Qty	Amount (₹ In Lakhs)*	Validity of Quotation
1	14-Sep-25	NT Engineers	Fiber Laser Cutting Machine 12kW	DigiCut DLL2064	1	66	30 Days
2	16-Sep-25	Amada India Pvt. Ltd.	Press Brake Machine	Amada HRB2204	1	140	180 Days
			Standard Tools -4m		1		
3	16-Sep-25	EnergyMission Machineries (INDIA) Ltd	CNC Press Brake Machine	Efficient Series EM CNC PBE 1641	1	32.83	15 Days
			R Axis for CNC Press Brake		1	2.08	
4	24-Sep-25	Nikam Industries	Forklift Truck	Jungheinrich EFG BC 320, 2T	1	21	30 Days
5	3-Sep-25		Pallet Racking System		1	4.18	30 Days
Total						266.09	

\*Amounts mentioned are excluding GST and other taxes.

#### Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipments or at the same costs.
3. None of the vendors are related to Directors, Promoters, Promoter Group, Merchant Banker, etc. Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

4. The installation cost of machinery and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of installation, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the gross proceeds or ₹ 10 Crores whichever is lower by our Company through this Offer.
5. We are not acquiring any second-hand machinery.
6. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

### Proposed Schedule of Implementation

The proposed schedule of implementation for proposed project is as follows:

Particulars	Estimated Month of Completion *
Placement of Purchase Order	December-25
Delivery of Machinery	March-26
Installation of Machinery	March-26
Put to use	March-26

\*Assuming we receive the IPO Proceeds in the month of December 2025.

## 2) To meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the working capital needs of our Company, as assessed based on the internal workings of our Company are expected to reach ₹ 2,806.94 Lakhs for FY 2025-2026 and ₹ 3,704.16 Lakhs for FY 2026-2027. We intend to meet our working capital requirements to the extent of upto ₹3,500.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

### Basis of estimation of working capital

The details of our Company's composition of working capital as on March 31, 2023, March 31, 2024, March 31, 2025, March 31, 2026, March 31, 2027, based on the Special Purpose Combined Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)					
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2027
	Restated	Restated	Restated	Estimated	Projected
<b>Current Assets</b>					
Inventories	63.61	513.72	271.49	527.65	834.56
Trade Receivables	519.59	850.48	1829.70	2,124.78	2,655.97
Short-Term Loan and Advance	212.55	241.95	5.67	5.67	5.67
Other current assets	362.76	405.54	493.39	827.65	1,034.56
<b>Total (I)</b>	<b>1,158.50</b>	<b>2,011.69</b>	<b>2,600.25</b>	<b>3,485.74</b>	<b>4530.76</b>
<b>Current Liabilities</b>					
Trade Payables	359.03	568.80	637.31	591.18	738.97
Other Current Liabilities	55.10	122.13	95.30	50.00	50.00
Short term-Provision	181.74	95.58	37.63	37.63	37.63

<b>Total (II)</b>	<b>595.87</b>	<b>786.51</b>	<b>770.24</b>	<b>678.81</b>	<b>826.60</b>
<b>Net Working Capital [I-II] (III)</b>	<b>562.63</b>	<b>1,225.18</b>	<b>1,830.01</b>	<b>2,806.94</b>	<b>3,704.16</b>
Internal Accruals	135.63	769.05	1,247.07	1,318.07	1,368.07
Short-Term Borrowings	427.00	456.13	582.94	188.87	136.09
Utilization of IPO Proceeds	-	-	-	1,300.00	2,200.00

#### Assumptions for Holding Levels

Particulars	Basis of Calculation	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2025	For the Year Ended March 31, 2026	For the year ended March 31, 2027
Inventory Holding Period	Cost of Goods Sold	17	38	24	20	27
Trade Receivable collection period	Revenue from Operations	82	66	65	76	74
Other current assets	Revenue from Operations	48	37	22	26	29
Trade Payable payment period	Cost of Goods Sold	60	62	37	31	26
Other Current Liabilities	Revenue from Operations	6	9	5	3	2
Short Term Provisions	Revenue from Operations	8	13	3	1	1

#### Justification for Holding Period Levels

Inventory	Inventories include raw materials, WIP and finished goods. The Inventory levels are maintained by our Company depending upon the demand and delivery schedules of that particular order. Inventory holding period increased to 38 days in F.Y. 2023-24 as compared to 17 days in F.Y. 2022-23 reason being strategic decisions driven by factors like exploring export markets. Inventory holding period decreased significantly to 24 days in F.Y. 2024-25 as compared to 38 days in F.Y. 2023-24. Our expected inventory holding period for the years ended March 31, 2026, and March 31, 2027, are 20 days and 27 days respectively. This higher inventory holding period is essential to maintain our competitive edge. A higher holding period is crucial to maintain competitive advantage, particularly in the defence and heavy manufacturing sector, where longer project cycles and casting requirements directly impact inventory levels.
Trade Receivable	Trade receivable days decreased, from 82 days in FY2023 to 66 days in FY2024 and further to 65 days in FY2025. These allowing customers extended credit periods to support long-term relationships and large-scale contracts. This approach enhances customer retention and provides flexibility, though it moderately impacts cash flow cycles. The decrease in receivable days is therefore a deliberate business decision to fuel growth in both domestic and export markets. However, this stricter approach led to moderated sales, prompting the company to consider relaxing credit terms in the future to drive business expansion, the company projects an increase in trade receivable days to 76 days of total revenue for FY2026 and 74 days for FY2027. This strategic decision is intended to boost sales growth by offering customers extended credit periods, providing them with greater flexibility to settle invoices.
Other Current Assets	Other current assets include advances to employees, balance with Government Authorities for GST, duty draw back receivables and other balances with revenue authorities. Our Other current assets holding period for the F.Y. 2022-23 and 2023-24 were 48 days and 37 days respectively which was further reduced to 22 days in F.Y.

	March 31, 2025. There has been decrease over the years in the holding period due to better asset utilization, more efficient financial management, and improved cash flow. Further the company is anticipating to maintain other current assets holding days on a similar level i.e. 26 days for 2025-26 and 29 days for 2026-2027
Trade Payable	Trade Payables holding period is 60 days, 62 days and 37 days for the F.Y. 2022-23, 2023-24 and 2024-25 respectively. The reason for decrease in holding period in the F.Y. 2024-25 as compared to F.Y. 2023-24 is efficient cash flow and supplier management. For the FY 2023-24 while there was increase in holding period from 60 to 62 days due to optimization of cash flows, negotiation with supplier for better terms. For the upcoming period of the FY 2026-26 and FY 2026-27, we are expecting the holding period to be at 31 days and 26 days each with efficient cash flow and supplier management, leverage of cash discounts from suppliers, empowerment to negotiate more favourable terms and prices, fostering stronger supplier relationship with prompt payments.
Other Current Liabilities	Other Current Liabilities mainly includes Advance from customers. Other current liability holding days for the F.Y. 2022-23, 2023-24 and 2024-25 are 6 days, 9 days and 5 days respectively. The holding level for F.Y. 2025 was decreased due to faster settlement of short-term obligations, effective cash flow and working capital management. It is further expected to stay at the same level of 3 days in FY 2025-26 and 2 days in 2026-27.
Short Term Provision	Short Term Provision includes provision for gratuity and taxation. The holding levels for short-term provisions was 8 in F.Y. 2022-23 which increased to 13 in F.Y. 2023-24 due to inclusion of provision of gratuity and tax expenses. It got significantly reduced to 3 in FY 2024-25 indicating that the company was managing its short-term obligations effectively. It is estimated that the holding period will remain constant for 1 day in FY 2025-26, and which slightly decrease to 1 in FY 2026-27.

Pursuant to the certificate dated September 29, 2025, M/s. S A N V Y & Associates, Chartered Accountants, have verified the working capital requirements for the period ended on March 31, 2025, from the Special Purpose Combined Financial Information and working capital estimates for the financial year 2026 and 2027 as approved by the Board pursuant to its resolution dated September 26, 2025.

### 3. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) Brand building and strengthening of marketing activities; and
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above

#### Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Offer proceeds are proposed to be deployed in the Financial Year 2025-26 and 2026-27.

#### Public Issue Expense:

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars^	Expenses* (₹ In Lakhs)	% of Total Offer Expenses	% of Total Offer size
Payment to Book Running Lead Managers	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]



Particulars <sup>^</sup>	Expenses* (₹ In Lakhs)	% of Total Offer Expenses	% of Total Offer size
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Commission/processing fee for SCSBs, Payment to Sponsor Bank and Bankers to the Offer	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\*Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price

<sup>^</sup>The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●]% on the Allotment Amount.

The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Managers not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.

### Funds Deployed and Sources of Funds Deployed

Details of Funds deployed so far towards the Object of the Offer:

Our Peer Review Auditor, S A N V Y & Associates, Chartered Accountants, vide their certificate dated September 29, 2025 have also confirmed that the amount ₹14.13 Lakhs have been deployed so far towards the Object of the Offer and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount
1	Payment to Book Running Lead Managers	11.80
2	Fees to Legal Counsel	1.15
3	Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	1.18
<b>Total</b>		<b>14.13</b>

### Sources of Financing for the Funds Deployed

Our Peer Review Auditor, S A N V Y & Associates, Chartered Accountants, vide their certificate dated September 29, 2025 have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount
1	Internal Accruals	14.13
<b>Total</b>		<b>14.13</b>

### Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.



**Shortfall of Funds**

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

**Bridge Financing Facilities**

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Offer.

**Monitoring Utilization of Funds**

The size of the Offer exceeds ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, hence our Company is required to appoint a monitoring agency for the purposes of this Offer and the same shall be appointed before filing of Red Herring Prospectus. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

**Interim Use of Proceeds**

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, 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.

**Variation in Objects**

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

**Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

## BASIS OF OFFER PRICE

*Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 32, 137 and 207 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

### Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Inhouse Development Tools
2. Experienced Management Team
3. Sale of products in Business to Business (B2B) category
4. Double Quality Checks
5. Existing Supplier Relationship
6. Core Technical Structure
7. Providing high quality with local prices

For further details, see “**Risk Factors**” and “**Our Business**” beginning on pages 32 and 137, respectively of the Draft Red Herring Prospectus.

### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see “**Financial Information**” beginning on page 207 of the Draft Red Herring Prospectus.

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

#### Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

##### As per Restated Financial Statements (Pre Bonus)

Period	Basic and Diluted EPS (in ₹)
March 31, 2023	(28.10)
March 31, 2024	8.75
March 31, 2025	9.84
<b>Weighted Average</b>	<b>3.15</b>

##### As per Restated Financial Statements (Post Bonus)

Period	Basic and Diluted EPS (in ₹)
March 31, 2023	(0.61)
March 31, 2024	3.24
March 31, 2025	3.65
<b>Weighted Average</b>	<b>2.80</b>

\* Notes:

- 1) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- 2) The ratios have been computed as below:

- i) Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.
  - ii) Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
  - 4) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$ .

For further details, see Other Financial Information under chapter “**Financial Statements as Restated**” on page 207 of the Draft Red Herring Prospectus.

**Price/Earning (“P/E”) Ratio in relation to the Issue Price of ₹ [●] per Equity Share:**

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

**Note:** The P/E ratio has been computed by dividing Issue Price with EPS

**Return on Net Worth as per Restated Financial Statements**

Period	RONW (%)	Weight
March 31, 2023	(15.08)	1
March 31, 2024	59.56	2
March 31, 2025	43.62	3
<b>Weighted Average</b>	<b>39.15</b>	

**Note:** The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) as at the end of the year/period.

**Net Asset Value (NAV) per Equity Share**

**As per Restated Financial Statements (Pre Bonus)**

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	(18.10)
b)	As on March 31, 2024	17.65
c)	As on March 31, 2025	27.49
d)	<b>Net Asset Value per Equity Share after the Issue at Issue Price</b>	[●]
e)	<b>Issue Price*</b>	[●]

**As per Restated Financial Statements (Post Bonus)**

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	(6.70)
b)	As on March 31, 2024	6.54
c)	As on March 31, 2025	10.18
d)	<b>Net Asset Value per Equity Share after the Issue at Issue Price</b>	[●]
e)	<b>Issue Price*</b>	[●]

**Notes:**

1. NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year/period.
2. Net asset value per equity share = net worth attributable to the owners of the company as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
3. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, see Other Financial Information under chapter “**Financial Statements as Restated**” on page 207 of the Draft Red Herring Prospectus.

### Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Shreyas Fabtech limited	[●]	3.65	[●]	43.62	27.49	10.00	7,554.76
Peer Group **							
Sambhv Steel Tubes Limited	123.53	2.41	51.26	11.70	20.58	10.00	1,51,135.50

\* CMP for our Company will be considered as Issue Price

\*\* Source: Company records extracted from <https://www.nseindia.com/>

### Notes:

1. The figures of Shreyas Fabtech Limited are based on financial statements as restated as on March 31, 2025.
2. Current Market Price (CMP) of the peer group of company has been taken as closing market price of equity shares on NSE on September 19, 2025.
3. The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) as at the end of the year.
4. NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
5. The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.
6. PE Ratio of peer company is calculated as CMP as on September 19, 2025 divided by EPS as on March 31, 2025 as the company was not listed on March 31, 2025.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

### Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 20, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s, S A N V Y & Associates by their certificate dated September 29, 2025.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 137 and 208 respectively.

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 utilization of the proceeds of the 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.

### C. Key Financial Performance Indicators:

(₹ in Lakhs)

Particulars	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations <sup>(1)</sup>	7,554.76	3,526.89	-	7,554.76	3,803.00	4,371.21
EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)	1,159.29	722.44	383.54
EBITDA Margin % <sup>(3)</sup>	15.35	19.81	-	15.35	19.00	8.77
PAT	920.01	490.63	(2.81)	920.01	528.44	198.60
PAT Margin % <sup>(4)</sup>	12.18	13.91	-	12.18	13.90	4.54
Networth <sup>(5)</sup>	2,569.26	1,649.26	(1.81)	2,569.26	1,649.26	1,383.61
RoE % <sup>(6)</sup>	43.62	59.56	310.50	43.62	34.85	20.88
RoCE % <sup>(7)</sup>	33.82	30.71	(144.85)	33.82	31.84	16.09

As certified by M/s S A N V Y & Associates, pursuant to their certificate dated September 29, 2025.

Notes:

(a) Based on the Restated Financial Information Financial year ended March 31, 2025, 2024 and 2023. See “**Restated Financial Information**” on page 183.

(b) Based on the Special Purpose Combined Financial Statements for the financial year ended March 31, 2025, 2024 and 2023, which have been prepared on a combined basis from the audited financial statements of the Shreyas Engineers Proprietorship Concern and our Restated Financial Information. This combined financial information is not financial information of our Company. See “Special Purpose Combined Financial Statements” on page 207. See also “Risk Factors No 16 – Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company” See “**Risk Factors**” on page 32

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

(4) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total debt.

#### D. Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (1)	7,554.76	3,526.89	-	7,554.76	3,803.00	4,371.21
Number of Customers (2)	22	22	-	22	22	23
Average Revenue from operations per customer (3=1/2)	343.40	160.31	-	343.40	172.86	190.05
No. of repetitive customers (4)	14	17	-	14	19	19
% of repetitive customers (5)	63.64	77.27	-	63.64	86.36	82.61
Revenue from repetitive customer (6)	6,088.44	3,440.62	-	6,088.44	3,457.56	4,321.32
% of Revenue from repetitive customer (7=6/1)	80.59	97.55	-	80.59	90.92	98.86
Employee Benefit Cost (8)	231.88	221.25	-	231.88	221.48	37.34
Average No of Employees (Nos.) (9)	13	12	-	13	12	16
Average Annual Manpower Cost (10=8/9)	17.84	18.44	-	17.84	18.46	2.33

As certified by M/s S A N V Y & Associates, pursuant to their certificate dated September 29, 2025.

Notes:

(a) Based on the Restated Financial Information for Financial year ended March 31, 2025, 2024 and 2023. See “Restated Financial Information” on page 187

(b) Based on the Special Purpose Combined Financial Statements for the financial year ended March 31, 2025, 2024 and 2023, which have been prepared on a combined basis from the audited financial statements of the Shreyas Engineers Proprietorship Concern and our Restated Financial Information. This combined financial information is not financial information of our Company. See “Special Purpose Combined Financial Statements” on page 207. See also “Risk Factors No 16 – Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company” See “**Risk Factors**” on page 32

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

(2) Number of Customers during respective year/period.

(3) Average Revenue from operations per customer arrived by dividing Revenue from Operations with Total number of customers during respective year/period.

(4) Number of Repetitive Customers include total number customers who have been involved in a transaction with the company in the previous year as well as current year.

(5) Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other fund, Director Remuneration and Staff Welfare Expense as appearing in the Restated Financial Statements.

(6) Average Annual Manpower refers to the average number of employees engaged by the company during a given year/period. It is calculated by summing the number of employees during each month for the respective year/period divided by Total number of months during the year/period.

(7) Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period.

#### Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Number of Customers (Nos.)	Number of customers represents the number of persons who bought from our Company during the period.
Average Revenue from operations per customer	Average revenue is used to analyse the average revenue generated by the company from each customer during particular year/period.
No. of repetitive customers (Nos.)	Number of repetitive customers are those customers who bought from our Company in the previous as well as current year.
Employee Benefit Cost	Employee benefit cost helps to track down the overall expenditure made by the company towards manpower employed during particular year/period.
Average No of Employees (Nos.)	Average No. of Employees provides the analysis of average headcounts of employees employed by the company throughout the year to generate the revenue.
Average Annual Manpower Cost	Average manpower cost helps to analyse the average cost incurred by the company for each employee during particular year/period

#### E. Set forth below are the details of comparison of key performance of indicators with our Listed industry peers:

(₹ in Lakhs)

Key Financial Performance	Shreyas Fabtech Limited			SambhavSteel Tubes Limited		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations <sup>(1)</sup>	7,554.76	3,526.89	-	1,51,135.50	1,28,575.70	93,722.00
EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)	15,453.1	15,987.2	11,730.00
EBITDA Margin % <sup>(3)</sup>	15.35	19.81	-	10.22	12.43	12.52
PAT	920.01	490.63	(2.81)	5,804.4	8,243.9	6,038.3
PAT Margin % <sup>(4)</sup>	12.18	13.91	-	3.84	6.41	6.44
Net worth <sup>(5)</sup>	2,569.26	1,649.26	(1.81)	49,604.6	43,828.2	21,039.7
RoE % <sup>(6)</sup>	43.62	59.56	310.50	12.42	25.42	33.57
RoCE% <sup>(7)</sup>	33.82	30.71	(144.85)	11.94	17.66	20.20

\*All the information for Listed industry peer mentioned above is sourced from the Annual Reports available on <https://www.nseindia.com/>

#### Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expense - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.



- (5) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

## F. Weighted Average Cost of Acquisition

- (a) The price per share of our Company is based on the primary issuance of equity shares.

Except as mentioned below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-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 30 days.

- (b) The price per share of our Company based on the secondary transaction of equity shares

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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.

Since there are transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus.

### The last five primary or secondary transactions

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration (₹ in lakhs)
September 14, 2023	Shreyas Kantilal Patel	Mrs. Rutu Pritesh Vaishya	200	-	Other than Cash	-
June 08, 2023	Mrs. Madhukanta Kantilal Patel	Shreyas Kantilal Patel	200	-	Other than Cash	-
<b>Total</b>			<b>400.00</b>			<b>-</b>

Date of Allotment	No. of equity shares	Price per equity shares	Nature of Transaction	Total Consideration
August 28, 2023	539,739	215	Allotment -BTA	11,60,43,885
December 11, 2023	87,95,824	0	Bonus Issue	-
September 26, 2025	54,97,390	0	Bonus Issue	-
<b>Total</b>	<b>1,48,32,953</b>			<b>11,60,43,885</b>

No. of equity shares	Total Consideration	WACC
14,833,353	116,043,885	7.82



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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph I above	7.82	[●]	[●]

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled **“Risk Factors”** beginning on page 32 of the Draft Red Herring Prospectus of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled **“Financial Statements as Restated”** beginning on page 207 of the Draft Red Herring Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

To  
The Board of Directors  
SHREYAS FABTECH LIMITED  
Plot No.H37, MIDC Ambad,  
Nashik, Maharashtra, India, 422010

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to Shreyas Fabtech Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

We hereby report that this certificate along with the annexure (hereinafter referred to as “The Statement”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

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. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. 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. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this 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.

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For *S A N V Y & Associates***  
**Chartered Accountants,**  
**Firm Registration No.: 131547W**

*Sd/-*  
**CA Sahil Garud**  
**Partner**  
**Membership No.: 144395**  
**UDIN: 25144395BMJPXR8979**

**Date: September 29,2025**  
**Place: Nashik**

## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SHREYAS FABTECH LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **I. Under the IT Act**

#### **1. Special Tax Benefits to the Company**

##### **a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year('AY')2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(ia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

*Note: The Company has opted the lower rate under section 115BAA of the ITA.*

##### **b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA**

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

##### **c) Deductions from Gross Total Income**

- **Deduction in respect of donations section 80G of the Act:**

The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein. However, the deduction under section 80G of the Act is not applicable if the Company opts for concessional tax regime under sections 115BAA/115BAB of the Act.

## **2. Special Tax Benefits available to Shareholders**

### **a) Dividend Income**

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income

In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

#### **NOTES:**

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

## **II. Under the Indirect Tax Laws**

### **1. Special Indirect Tax Benefits available to the Company**

#### **a) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.
- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

- The Company is exporting the goods without payment of Integrated GST under LUT for the Financial Year 2024-25 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

## **2. Special Tax Benefits available to Shareholders**

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

***INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.***

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For S A N V Y & Associates**  
**Chartered Accountants,**  
**Firm Registration No.: 131547W**

*Sd/-*  
**CA Sahil Garud**  
**Partner**  
**Membership No.: 144395**  
**UDIN: 25144395BMJPR8979**

**Date: September 29,2025**  
**Place: Nashik**

## SECTION VIII: ABOUT OUR COMPANY INDUSTRY OVERVIEW

*The information presented in this section has been compiled from publicly available sources, including publications by domestic and international institutions, government data, and select industry reports, in order to provide a comprehensive overview of the macroeconomic and sectoral environment relevant to our business operations. Specifically, this chapter draws on the World Economic Outlook (April 2025) published by the International Monetary Fund (IMF) for insights into global growth trends, inflationary pressures, and commodity market dynamics. Macroeconomic and monetary policy perspectives are informed by the Reserve Bank of India's Economic Bulletin (April 2025), while national income estimates and sectoral performance indicators have been sourced from the Ministry of Statistics and Programme Implementation (MoSPI), Government of India.*

*Data on global commodity price trends and forecasts have been referenced from the World Bank's Commodity Markets Outlook, supplemented by real-time market pricing charts available through Trading View. For industry-specific insights, particularly relating to the steel and allied manufacturing sectors, we have relied on JSW Steel's publicly available corporate disclosures and contextual analysis, as presented in its Annual Report titled "Navigating a Dynamic Sector."*

*Where applicable, the data and commentary from these sources have been updated, reformulated, and contextualized to enhance their relevance to the specific industry in which we operate. This chapter may also include proprietary observations and interpretations based on internal research.*

*The underlying reports and datasets referenced herein are based on information available as of specific publication dates and may contain forward-looking statements, estimates, or assumptions subject to change. As such, actual outcomes may differ materially due to evolving market conditions, regulatory developments, or unforeseen economic events. Readers are advised to exercise caution and conduct independent analysis before placing reliance on the information presented in this section. None of the referenced sources should be construed as a recommendation to invest in or divest from any particular company, sector, or instrument.*

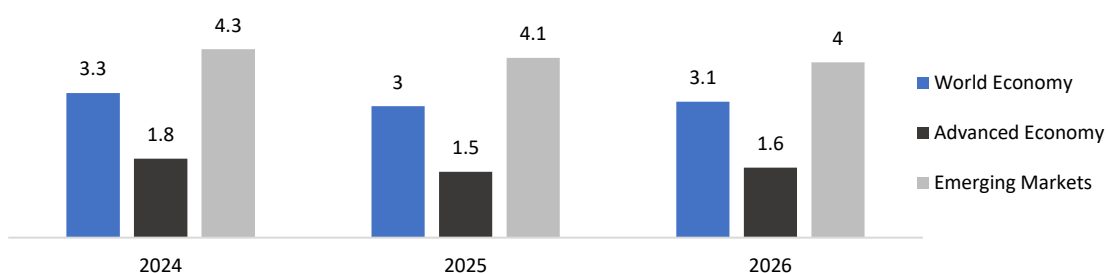
*We do not assume responsibility for the accuracy or completeness of third-party data. Prospective investors are urged not to rely solely on this chapter and should refer to "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data**" and "**Risk Factors - Internal Risk Factors - This Draft Red Herring Prospectus contains information from third-party sources, including industry reports referenced from publicly available databases and publications. While we have updated and reformulated sections for relevance to our industry, reliance on such information for investment decisions involves inherent risks,**" on pages 20 and 32, respectively.*

### 1. Economic Outlook

#### 1.1 Global Economy

The global economy remains resilient but faces persistent uncertainty. The International Monetary Fund projects world output to expand by 3.0 percent in 2025 and 3.1 percent in 2026, reflecting a slight upward revision from earlier forecasts due to stronger trade activity, lower effective tariff rates, and improved financial conditions. Headline inflation is expected to decline to 4.2 percent in 2025 and 3.6 percent in 2026, although outcomes vary across economies, with the United States likely to remain above target while the euro area and several emerging markets experience more subdued pressures. Downside risks remain prominent, including the possibility of renewed tariff escalation, continued geopolitical tensions in the Middle East and Eastern Europe, and rising fiscal vulnerabilities in advanced economies. Such developments could disrupt global supply chains, elevate commodity prices, and tighten financial conditions. Conversely, constructive trade agreements and credible fiscal consolidation could restore predictability, foster investment, and provide a stronger base for medium term growth.

*World Economic Outlook - Real GDP growth (in %) - International Monetary Fund*





*Global growth* is projected at 3.0 percent in 2025 and 3.1 percent in 2026, below the pre pandemic average of 3.7 percent recorded during 2000 to 2019. While the near-term outlook has been revised slightly upward from April 2025, the global growth profile remains fragile and uneven across regions.

Among advanced economies, the *United States* is expected to expand by 1.9 percent in 2025 and 2.0 percent in 2026, reflecting lower effective tariff rates, improved financial conditions, and fiscal support from recent policy measures. Growth is expected to converge toward potential as private demand normalises.

In the *euro area*, growth is projected at 1.0 percent in 2025 and 1.2 percent in 2026, supported by investment and net exports but restrained by weak household consumption and policy uncertainty.

*Other advanced economies* are forecast to grow at 1.6 percent in 2025 and 2.1 percent in 2026, with outcomes shaped by currency movements and trade policy changes. *Japan* is expected to grow at 0.7 percent in 2025 before moderating to 0.5 percent in 2026, reflecting soft domestic demand.

*Emerging market and developing economies* are projected to grow by 4.1 percent in 2025 and 4.0 percent in 2026. Within Asia, *China's* growth outlook has been revised upward to 4.8 percent in 2025 and 4.2 percent in 2026, supported by stronger than expected activity in the first half of 2025, fiscal measures, and reduced tariff pressures, partly offset by continued property sector weakness.

*India* remains one of the fastest growing large economies, with growth expected at 6.4 percent in both 2025 and 2026, reflecting resilient domestic demand and a supportive external environment.

In the *Middle East and Central Asia*, growth is forecast at 3.4 percent in 2025 and 3.5 percent in 2026, with a stronger outlook for *Saudi Arabia* where growth is projected at 3.6 percent and 3.9 percent respectively on account of policy support and recovery in oil output.

*Sub Saharan Africa* is expected to grow at 4.0 percent in 2025 and 4.3 percent in 2026, supported by investment and rising consumption.

In *Latin America and the Caribbean*, growth is projected at 2.2 percent in 2025 and 2.4 percent in 2026, reflecting steady but modest expansion in the region's largest economies.

*Emerging and developing Europe* is expected to expand at 1.8 percent in 2025 and 2.2 percent in 2026, weighed down by weak momentum and lingering geopolitical uncertainties.

*Overview of the World Economic Outlook Projections (Percentage change, unless noted otherwise)*

	Projections			
	2023	2024	2025	2026
<b>World Output</b>	<b>3.5</b>	<b>3.3</b>	<b>3.0</b>	<b>3.1</b>
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.8</b>	<b>1.5</b>	<b>1.6</b>
United States	2.9	2.8	1.9	2.0
Euro Area	0.5	0.9	1.0	1.2
Germany	-0.3	-0.2	0.1	0.9
France	1.6	1.1	0.6	1.0
Italy	0.7	0.7	0.5	0.8
Spain	2.7	3.2	2.5	1.8
Japan	1.4	0.2	0.7	0.5
United Kingdom	0.4	1.1	1.2	1.4
Canada	1.5	1.6	1.6	1.9
Other Advanced Economies 1	1.9	2.2	2.1	2.1
<b>Emerging Market and Developing Economies</b>	<b>4.7</b>	<b>4.3</b>	<b>4.1</b>	<b>4.0</b>
Emerging and Developing Asia	6.1	5.3	5.1	4.7
China	5.4	5.0	4.8	4.2
India 2/	9.2	6.5	6.4	6.4
Emerging and Developing Europe	3.6	3.5	1.8	2.2
Russia	4.1	4.3	0.9	1.0
Latin America and the Caribbean	2.4	2.4	2.2	2.4

			Projections	
	2023	2024	2025	2026
Brazil	3.2	3.4	2.3	2.1
Mexico	3.4	1.4	0.2	1.4
Middle East and Central Asia	2.4	2.4	3.4	3.5
Saudi Arabia	0.5	2.0	3.6	3.9
Sub-Saharan Africa	3.6	4.0	4.0	4.3
Nigeria	2.9	3.4	3.4	3.2
South Africa	0.8	0.5	1.0	1.3

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.  
2/For India, data and projections are presented on a fiscal year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.7 percent for 2025 and 6.4 percent for 2026 based on calendar year.

Source: International Monetary Fund World Economic Outlook July 2025

## Key Considerations

### 1. Global Growth Resilient but Below Historical Average

World GDP growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, a slight upward revision from April but still well below the pre pandemic average of 3.7 percent. The near-term improvement reflects stronger trade activity and better financial conditions, though the overall profile remains fragile.

### 2. Divergence between Services and Manufacturing

Services continue to expand at a stronger pace, supported by resilient consumption and investment in information-based industries, while manufacturing growth remains uneven and subject to supply chain adjustments linked to trade policy shifts.

### 3. Disinflation Continues but is Uneven Across Economies

Global headline inflation is expected to ease to 4.2 percent in 2025 and 3.6 percent in 2026, broadly in line with April projections. Inflation is expected to remain above target in the United States, while price pressures in the euro area and several emerging markets are more subdued. Risks remain from potential tariff escalation and renewed commodity price shocks.

### 4. Monetary Policy Easing Underway but Uneven

Policy rates in the United States and the United Kingdom are projected to decline during the second half of 2025, while the euro area is expected to maintain current settings and Japan to pursue gradual tightening. The divergence reflects different stages of disinflation and country specific conditions.

### 5. Trade Activity Distorted by Tariff Front-Loading

Global trade volumes have been revised upward for 2025, reflecting front-loading of activity ahead of potential tariff increases. This effect is expected to fade in 2026, resulting in weaker trade growth. Tariff related uncertainty remains a central driver of near-term global activity.

### 6. Financial Conditions Have Eased but Fiscal Risks Remain

Global financial conditions have become more accommodative, with equity markets recovering and capital inflows resuming in emerging markets. However, large fiscal deficits in several advanced economies, notably the United States, continue to raise concerns about long term debt sustainability and potential volatility in sovereign bond markets.

### 7. Geopolitical Tensions and Policy Uncertainty Persist

The outlook is subject to elevated downside risks from geopolitical developments in the Middle East and Eastern Europe and from uncertainty around the trajectory of US tariff policy. Any renewed escalation could disrupt supply chains, lift commodity prices, and challenge central banks in balancing price stability with growth support.

### 8. Structural Vulnerabilities in Financial Systems

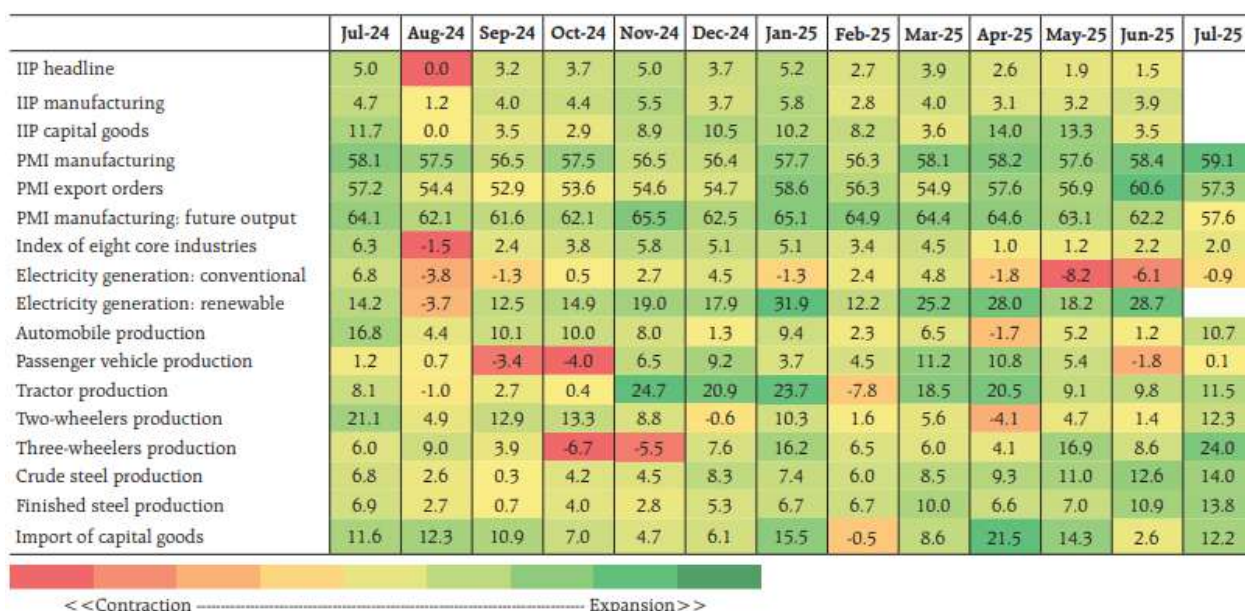
Private credit markets and non-bank financial institutions remain areas of growing importance. Their increasing interconnectedness with traditional banks raises risks of contagion, especially in a context of elevated leverage and uneven regulatory oversight.

## 1.2 Overview of the Indian economy

As of April 2025, India's Gross Domestic Product (GDP) is estimated to be \$4.19 trillion, having doubled from \$2.1 trillion in 2015, according to the latest data published by the International Monetary Fund. Several high frequency indicators for the first quarter of FY 2025-26 point to continued resilience in the Indian economy, with momentum supported by steady private consumption, sustained investment activity, and broad-based expansion in services. Rural demand showed signs of recovery aided by easing food inflation and improved agricultural prospects, while urban consumption remained buoyant on the back of strong discretionary spending. Consumer confidence strengthened further, reflecting optimism about the year ahead and an improvement in the assessment of current conditions. Supply chain pressures continued to remain below historical averages, supporting manufacturing and trade activity.

GDP is expected to grow 6.5% during FY 2025-26 as per the Reserve Bank of India's latest Bulletin – August 25, and this momentum is set to be sustained at similar rates throughout FY 2025-26 and 2026-27 positioning India as the fastest growing major economy in the world.

### High Frequency Indicators – Industry



- Notes:**
1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
  2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
  3. The heatmap is applied on data from April 2023 till July 2025, other than for IIP, and electricity generation: renewable, where the data are till June 2025.
  4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

**Sources:** Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA), Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

### High Frequency Indicators – Services



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
PMI services	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5
International air passenger traffic	8.8	11.1	11.2	10.3	10.7	9.0	11.1	7.7	6.8	13.0	5.0	3.4	5.4
Domestic air cargo	8.8	0.6	14.0	8.9	0.3	4.3	6.9	-2.5	4.9	16.6	2.3	2.6	
International air cargo	24.4	20.7	20.5	18.4	16.1	10.5	7.1	-6.3	3.3	8.6	6.8	-1.2	
Port cargo traffic	5.9	6.7	5.8	-3.4	-5.0	3.4	7.6	3.6	13.3	7.0	4.3	5.6	4.0
Retail commercial vehicle sales	5.9	-6.0	-10.4	6.4	-6.1	-5.2	8.2	-8.6	2.7	-1.0	-3.7	6.6	0.2
Hotel occupancy	3.6	0.7	2.1	-5.3	11.1	-0.2	1.2	0.6	1.9	7.2	-2.8	-0.3	
Tourist arrivals	-1.3	-4.2	0.4	-1.4	-0.1	-6.6	-0.2	-8.6	-13.7	-3.8			
Steel consumption	14.6	9.1	11.8	8.9	9.5	5.2	10.9	10.9	13.6	6.0	8.1	9.3	7.3
Cement production	5.1	-2.5	7.6	3.1	13.1	10.3	14.3	10.7	12.2	6.3	9.7	8.2	11.7

<<Contraction ----- Expansion>>

**Notes:** 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).  
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.  
3. The heatmap is applied on data from April 2023 till July 2025, other than for domestic and international air cargo, and hotel occupancy, where the data are till June 2025. The latest data for tourist arrivals is till April 2025.  
4. The data on international air passenger traffic for July 2025 growth rate is calculated by aggregating daily data.  
5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

**Sources:** Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; HVS Anarock; Ministry of Tourism, GoI; Joint Plant Committee; Office of Economic Adviser; and S&P Global.

India's economy continued to display resilience in the first quarter of FY 2025-26, with Gross Domestic Product at current prices registering ₹86.05 lakh crore, an expansion of 8.8 percent over the corresponding period of the previous year. Growth was broad based across expenditure components, with consumption and investment activity maintaining momentum and external trade showing steady performance despite a challenging global backdrop.

*Quarterly Estimates of Expenditure Components of for Q1 (April – June) 2025-26 at Current Prices (In ₹ Crores)*

Particulars	April – June (Q1)			
	2023-24	2024-25	2025-26	% share in GDP 2024-25 2025-26
Private Final Consumption Expenditure (PFCE)	41,99,216	47,51,288	51,86,657	60.1 60.3
Government Final Consumption Expenditure (GFCE)	7,62,119	7,92,688	8,69,748	10.0 10.1
Gross Fixed Capital Formation (GFCF)	22,34,256	24,19,510	26,19,479	30.6 30.4
Changes in Stock (CIS)	1,07,208	1,18,229	1,24,663	1.5 1.4
Valuables	43,058	37,571	35,911	0.5 0.4
Exports	15,20,529	16,60,610	17,95,659	21.0 20.9
Imports	16,86,276	18,48,993	19,57,809	23.4 22.8
Discrepancies	31,519	-23,009	-68,942	-0.3 -0.8
<b>GDP</b>	<b>72,11,628</b>	<b>79,07,894</b>	<b>86,05,365</b>	<b>100.0 100.0</b>
<b>GDP (% Change over previous year)</b>		<b>9.7</b>	<b>8.8</b>	

Source: Ministry of Statistics and Program Implementation – Govt. of India

Private Final Consumption Expenditure, which constitutes approximately 60 percent of GDP, rose to ₹51.87 lakh crore in Q1 FY2026, marking an annual growth of 9.4 percent. This sustained increase reflects continued urban discretionary demand, gradual revival of rural spending supported by moderation in food inflation, and healthy activity in categories such as automobiles, fast moving consumer goods, housing and consumer durables. High frequency indicators reinforce this trend, with Goods and Services Tax collections and Unified Payments Interface transactions maintaining double digit expansion through the first half of calendar year 2025.

Government Final Consumption Expenditure stood at ₹8.70 lakh crore, with its share in GDP stable at just above 10 percent. The pace of expansion moderated as fiscal consolidation efforts remained on track to align with the Union Government's fiscal deficit objective of 5.1 percent of GDP. Nonetheless, capital outlays have been preserved, particularly in transport infrastructure and defence, which is reflected in continued strength in public capital formation. Gross Fixed Capital Formation reached ₹26.15 lakh crore, representing 30.4 percent of GDP. The growth of 6.8 percent, though lower than the 9.2 percent expansion recorded in the previous year, points to sustained momentum in infrastructure development, manufacturing capacity creation and investment in power and transmission projects. Government capital expenditure has continued to play a catalytic role by crowding in private sector investment, a trend corroborated by rising imports of capital goods, which registered double digit growth in the latest high frequency data.

On the external front, exports of goods and services in Q1 FY2026 rose to ₹17.96 lakh crore, expanding by 14.5 percent year on year and constituting over 20 percent of GDP. Imports grew by 16.7 percent to ₹21.98 lakh crore, reflecting strong demand for capital goods and intermediate products. Net trade remains a moderating factor for GDP growth but is accompanied by higher remittance inflows, which continue to support household disposable income.

High frequency indicators of industrial and services activity, as reported in the Reserve Bank of India Bulletin of August 2025, also provide evidence of sustained momentum. In industry, the Index of Industrial Production maintained positive growth with capital goods production expanding in double digits during several recent months. Steel production, cement output and electricity generation showed sequential improvement after weather related volatility earlier in the year. In services, the Purchasing Managers' Index remained consistently above 58, signalling strong expansion. Passenger air traffic and port cargo volumes registered healthy year on year growth, while hotel occupancy and tourist arrivals improved alongside recovery in discretionary travel.

Overall, the macroeconomic environment during the first quarter of FY2026 reflects a balance between steady private consumption, strong public and private investment in infrastructure, and resilient services activity, even as global uncertainties continue to weigh on external demand. The combination of rising household incomes, targeted fiscal support for capital creation, and structural drivers such as digital adoption and urbanisation continue to reinforce India's medium term growth outlook.

*Quarterly Estimates of GVA at Basic Prices for Q1 (April – June) 2025-26 at Current Prices (₹ Crores)*

Sector	April – June (Q1)			% change over previous FY	
	2023-24	2024-25	2025-26	2024-25	2025-26
<b>Primary Sector</b>	<b>12,16,656</b>	<b>13,13,607</b>	<b>13,35,410</b>	<b>8.0</b>	<b>1.7</b>
1.1 Agriculture, Livestock, Forestry & Fishing	10,81,541	11,62,510	11,99,589	7.5	3.2
1.2 Mining & Quarrying	1,35,111	1,51,096	1,38,821	11.8	-10.1
<b>Secondary Sector</b>	<b>16,70,355</b>	<b>18,23,289</b>	<b>19,73,040</b>	<b>9.2</b>	<b>8.2</b>
2.1 Manufacturing	9,14,820	9,91,483	10,78,483	8.4	8.8
2.2 Electricity, Gas, Water Supply & Other Utility Services	1,86,449	1,99,747	2,03,870	7.1	2.1
2.3 Construction	5,68,967	6,32,059	6,91,687	11.0	9.4
<b>Tertiary Sector</b>	<b>36,84,661</b>	<b>40,57,771</b>	<b>45,16,272</b>	<b>10.0</b>	<b>11.3</b>
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	10,42,268	11,22,648	12,27,932	7.7	9.4
3.2 Financial, Real Estate & Professional Services	17,00,538	18,40,812	20,70,595	9.7	11.0
3.3 Public Administration, Defence & Other Services	9,42,430	10,94,311	12,17,745	16.7	11.3
<b>GVA at Basic Prices</b>	<b>65,71,552</b>	<b>71,94,667</b>	<b>78,42,470</b>	<b>9.5</b>	<b>8.8</b>
<b>Net Taxes</b>	<b>6,40,076</b>	<b>7,13,228</b>	<b>7,80,867</b>	<b>11.4</b>	<b>9.5</b>
<b>GDP</b>	<b>72,11,628</b>	<b>79,07,894</b>	<b>86,05,365</b>	<b>9.7</b>	<b>8.8</b>

Source: Ministry of Statistics and Program Implementation – Govt. of India

### Sectoral Composition of GVA: Building Blocks of India's Growth Story

India's Gross Value Added at Basic Prices expanded by 8.8 percent in Q1 FY2025–26, following a 9.5 percent rise in the corresponding quarter of the previous year. The composition of growth underscores the continued primacy of the tertiary sector while the primary and secondary sectors display contrasting dynamics that are material for the industrial and manufacturing ecosystem, including fabricated metals and allied industries.

**Primary Sector (↑1.7 percent YoY in Q1 FY2026):** Agricultural stability with mining weakness  
The primary sector registered a modest growth of 1.7 percent in Q1 FY2026, a clear deceleration from the 8.0 percent expansion in the previous year. Agriculture, livestock, forestry and fishing recorded an increase of 3.2 percent supported by favourable sowing conditions and stable horticultural output. This resilience provided partial support to rural incomes amid persisting weather related uncertainties. In contrast, mining and quarrying contracted by 10.1 percent owing to weaker coal and mineral ore production and supply side constraints. The contraction in mining weighed on cost structures across energy intensive and bulk commodity reliant industries.

**Secondary Sector (↑8.2 percent YoY in Q1 FY2026):** Broad based momentum across manufacturing and construction. The secondary sector expanded by 8.2 percent in Q1 FY2026 compared with 9.2 percent a year earlier, reflecting sustained but moderated growth.

1. Manufacturing GVA rose by 8.8 percent, improving from 8.4 percent in the previous year. Robust performance in automobiles, capital goods and select PLI linked industries offset softness in consumer durables and textiles. For fabricated metal producers, rising demand from automotive, engineering and capital equipment provided downstream support.
2. Electricity, gas, water supply and other utility services grew by 2.1 percent, following a 7.1 percent expansion last year. The slower growth indicates stabilization of base demand after a period of strong expansion, even as renewable capacity additions continued.
3. Construction posted a healthy 9.4 percent rise after 11.0 percent in the previous year. Public infrastructure programmes in roads, railways and urban housing remained the primary driver. Execution momentum in large states sustained demand for steel, cement and fabricated structures.

**Tertiary Sector (↑11.9 percent YoY in Q1 FY2026):** Services remain the anchor of growth. The tertiary sector, which accounts for the largest share of GVA, grew by 11.9 percent in Q1 FY2026 compared with 10.0 percent in the same period last year.

1. Financial, real estate and professional services recorded an expansion of 11.0 percent, improving from 9.7 percent previously. Rising credit offtake, resilient real estate activity and continued demand for professional services underpinned this growth. The sector indirectly supported industrial growth through housing finance, infrastructure funding and corporate expansion.
2. Public administration, defence and other services grew strongly by 11.3 percent after an exceptionally high 16.7 percent in the previous year. The sector continues to be supported by government expenditure, defence procurement and welfare related disbursements.
3. Trade, hotels, transport, communication and services related to broadcasting registered 9.4 percent growth, accelerating from 7.7 percent a year earlier. The improvement reflects higher freight and passenger traffic, stronger retail sales and robust e commerce penetration. These developments have spillover effects on logistics infrastructure and associated demand for fabricated warehousing and distribution assets.

## 2. Commodity markets

Commodity markets operate within inherently cyclical structures, shaped by macroeconomic cycles, geopolitical developments, and structural shifts in supply chains. Prices across energy, precious metals, and industrial metals are determined by global trade flows, production capacity, inventory levels, and policy interventions. These fluctuations carry direct implications for downstream manufacturing, especially in sectors reliant on raw material inputs such as steel and aluminium.

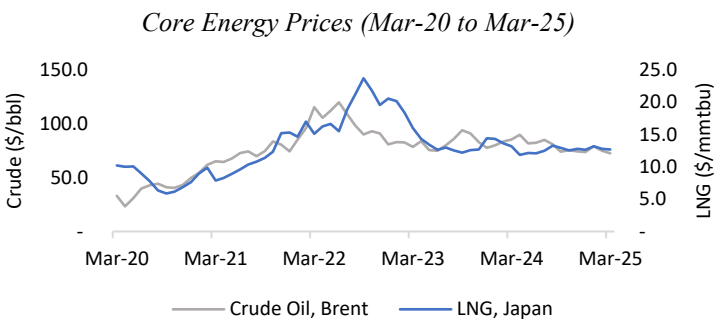
The period from March 2020 to March 2025 has been defined by a series of external shocks and structural realignments, including the COVID-19 pandemic, large-scale fiscal and monetary interventions, the Russia-Ukraine conflict, and evolving trade policies across key economies. The following charts summarize price developments across three commodity clusters—energy, precious metals, and industrial metals.

### Energy Markets (Crude Oil, LNG)

Global energy prices declined sharply in early 2020 following the onset of the COVID-19 pandemic. Brent crude oil fell below \$20 per barrel by April 2020 due to demand destruction and storage limitations. Subsequently, coordinated production cuts by OPEC+ and the normalization of mobility and industrial activity contributed to a multi-quarter recovery.

Prices peaked in Q2 2022, driven by the Russia-Ukraine war, which disrupted crude and natural gas supplies into Europe. Japan LNG spot prices—typically linked to oil benchmarks or traded cargo indices—surged to over \$20 per MMBtu during this period due to increased Asian demand and redirected European cargoes. Price normalization began in late 2023, supported by inventory stabilization and demand-side adjustments.

Source: World Bank Commodity Price Data (The Pink Sheet)  
(Monthly prices in nominal US\$), Updated on 02<sup>nd</sup> April 2025

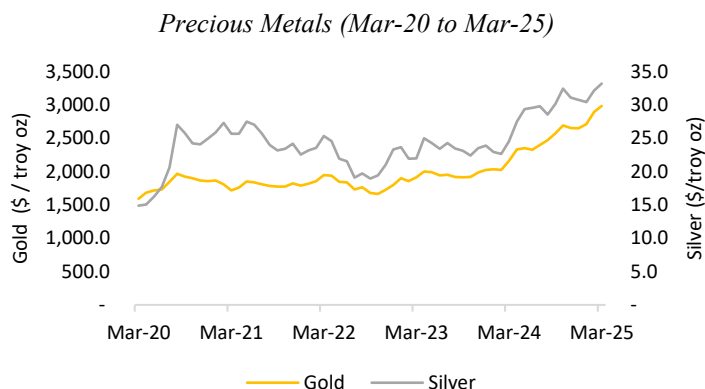




## Precious Metals (Gold, Silver)

Gold and silver prices rose significantly through mid-2020 and 2021, reflecting heightened risk aversion, a low-interest rate environment, and expanded central bank balance sheets. Gold reached levels above \$2,000 per troy ounce, supported by its role as a store of value during periods of financial uncertainty.

Silver, which also serves industrial applications in electronics and solar panel manufacturing, displayed relatively higher volatility. Its dual nature as both a financial asset and an industrial input led to price swings in response to changing inflation expectations and shifts in industrial production, especially across East Asian economies. Renewed inflationary pressures in 2023 and early 2024, alongside evolving central bank reserve strategies in emerging markets, supported a fresh upward trajectory in precious metal prices.



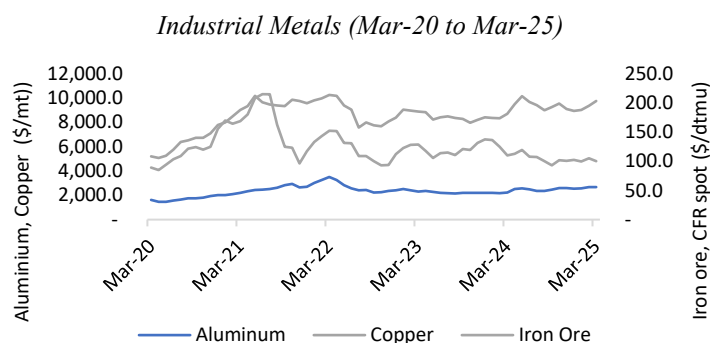
Source: World Bank Commodity Price Data (The Pink Sheet) (Monthly prices in nominal US\$), Updated on 02<sup>nd</sup> April 2025

## Industrial Metals (Aluminium, Copper, Iron Ore)

Industrial metals experienced a sharp recovery post-2020, in line with increased infrastructure spending in China, the United States, and select EM economies. Copper and aluminium prices reached multi-year highs by mid-2021, reflecting supply-side constraints, low inventories, and increased electrification-linked demand.

Iron ore, which feeds directly into steel manufacturing, witnessed a price spike in H1 2021—peaking above \$200 per dmtu—driven by robust Chinese steel production and pandemic-related supply chain disruptions in Brazil and Australia. However, subsequent price corrections were recorded following China's steel production curbs aimed at achieving decarbonization targets.

Aluminium prices remained elevated into 2022, supported by structural deficits and capacity closures in Europe due to energy cost pressures. India, as both a major aluminium producer and consumer, experienced input cost volatility and trade policy recalibrations during this period. Domestic downstream fabricators were directly impacted by shifting import-export tariffs, logistical disruptions, and the volatility in LME-linked contract pricing.



Source: World Bank Commodity Price Data (The Pink Sheet) (Monthly prices in nominal US\$), Updated on 02<sup>nd</sup> April 2025

## Implications for Downstream Fabrication

The observed price volatility across commodity classes over this five-year period has had material implications for cost structures, procurement strategies, and margin realization for metal fabricators. Exposure to input cost fluctuations, whether in the form of benchmark-linked contracts or spot procurement requires active hedging, inventory optimization, and close alignment with global pricing benchmarks.

For companies operating within the steel and aluminium value chains, commodity market behaviour remains a key variable influencing both operational and strategic decisions. Subsequent sections will explore these dynamics in detail, with emphasis on the sourcing, pricing, and application environment for aluminium and steel across core manufacturing verticals.

## 2.1 Steel: Market Fundamentals and Global Production Dynamics

### Overview of Steel

Steel is the most widely used structural material globally, serving as a critical input across infrastructure, automotive, machinery, construction, shipbuilding, and energy sectors. It is an alloy primarily composed of iron, with controlled quantities of carbon (typically 0.1% to 2%) and other alloying elements such as manganese, chromium, nickel, and molybdenum, which enhance mechanical properties and corrosion resistance. The two primary production routes i.e. Basic Oxygen Furnace (BOF) and Electric Arc Furnace (EAF) differ in input sources, with BOF relying on iron ore and coking coal, and EAF using ferrous scrap and direct reduced iron (DRI).

The steel value chain begins with the extraction and processing of iron ore, metallurgical (coking) coal, and limestone. These raw materials are converted into molten iron and then refined into steel. Accordingly, steel pricing and production are closely tied to movements in iron ore and coal benchmarks (e.g., Platts 62% Fe CFR China, HCC FOB Australia), as well as global construction activity, infrastructure investment cycles, and regional trade flows.

According to the World Steel Association, global crude steel production reached 1,888.2 million tonnes (Mt) in 2022, with Asia accounting for over 70% of total output. The material’s recyclability, combined with policy focus on decarbonization in steelmaking, has led to increased EAF penetration in developed markets and DRI capacity additions in emerging markets.

**Production Analysis: Top 5 Steel Producers (Mar-24 to Feb-25)**

The attached data tracks monthly crude steel production by the five largest producers - China, India, the European Union (EU), Japan, and the United States over a 12-month period from March 2024 to February 2025.

*China: Central to Global Supply*

China remains the dominant player, producing between 77.1 and 92.9 Mt per month, representing over 50% of global output. The peak was recorded in May 2024 (92.9 Mt), coinciding with seasonal construction activity and policy-led stimulus targeting real estate and infrastructure. The subsequent moderation reflects production curbs introduced in late Q3 2024 aimed at meeting decarbonization targets and rebalancing inventory levels. Notably, winter production restrictions in Northern China, enforced from November 2024 to January 2025, contributed to reduced output, consistent with the Chinese Ministry of Ecology and Environment’s “Blue Sky” policy objectives.

*India: Structural Growth Trajectory*

India produced between 12.1 and 13.6 Mt per month, with production peaking in December 2024. India’s growing steel output reflects structural demand from transport, renewable energy, and affordable housing sectors under the National Infrastructure Pipeline (NIP). The country has emerged as the second-largest steel producer globally, supported by sustained domestic consumption, capacity additions by integrated steel players, and government production-linked incentives (PLI) for specialty steel.

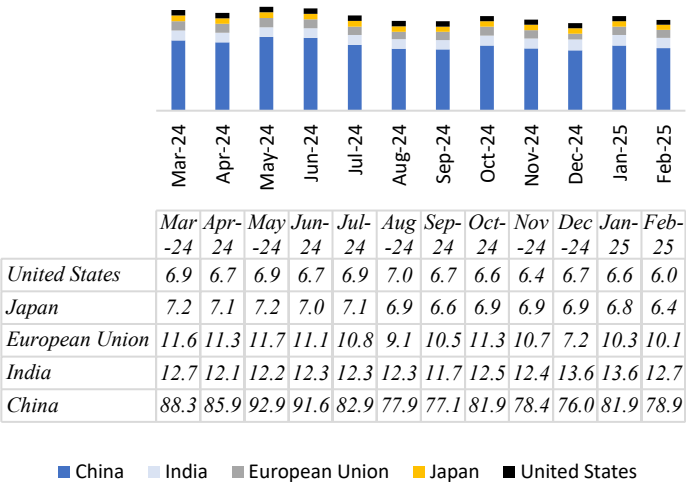
*European Union: Volatility Amid Energy and Demand Challenges*

EU production ranged from 9.1 Mt to 11.7 Mt monthly, declining through Q3 2024 before stabilizing. The downturn is attributable to subdued construction activity, elevated energy prices—particularly natural gas—and ongoing overcapacity concerns. However, signs of stabilization emerged in late Q4 2024 as inflationary pressures eased and stimulus under the EU Green Deal began supporting infrastructure-linked demand.

*Japan and United States: Marginal Declines and Demand-Linked Volatility*

Japan’s production remained broadly steady, fluctuating between 6.6 Mt and 7.2 Mt. Slower automotive production recovery and lower export demand contributed to restrained capacity utilization across blast furnaces. Meanwhile, U.S. output exhibited mild volatility, averaging ~6.6 Mt per month, with slight reductions seen in the second half of 2024. This

*Steel Production by top 5 producers (Mar-24 to Feb-25) (In Million tonnes)*



■ China   ■ India   ■ European Union   ■ Japan   ■ United States

aligns with the Federal Reserve's tight monetary policy environment and moderating construction activity. Notably, EAF-based producers in the U.S. have shown greater operational flexibility amid changing scrap price dynamics.

*Source: World Steel Organisation*

## Steel Pricing



Source: TradingView

### *Why Hot-Rolled Coil (HRC, USD/T) is Used as the Benchmark?*

Hot-Rolled Coil (HRC) steel, priced in USD per tonne, is the most widely tracked benchmark for assessing steel market trends globally. As a semi-finished flat steel product, HRC serves as the upstream feedstock for a broad array of value-added products, including cold-rolled coil, galvanized sheets, welded tubes, and structural steel. Its ubiquity across end-use sectors i.e. construction, automotive, capital goods, and heavy engineering makes it a reliable barometer for steel demand and pricing power. Further, HRC is the most liquid steel contract on commodity exchanges (notably CME for US Midwest HRC) and is frequently used in procurement pricing mechanisms and hedging strategies. Given its high correlation with upstream inputs such as iron ore and coking coal, and downstream offtake volumes, HRC also enables effective benchmarking for market participants across geographies, including India, where trade parity pricing and mill-level realization are closely aligned with international trends.

### *Price trajectory*

Between April 2024 and April 2025, HRC prices moved through three distinct phases. The period from April to September 2024 was characterized by a sustained decline, with prices falling from approximately USD 870/tonne in April to sub-USD 670/tonne levels by September. This correction was driven by a combination of weak steel demand in China attributable to protracted weakness in real estate and delayed infrastructure spending and an inventory overhang across key producing regions. Additionally, iron ore prices fell from USD 125/tonne to USD 100/tonne during the same period, as seaborne supply normalized, and Chinese steel output remained constrained. A restrictive global monetary environment, with the U.S. Federal Reserve and European Central Bank maintaining high interest rates, further dampened activity in steel-intensive sectors.

The subsequent phase, from October 2024 to January 2025, marked a period of relative stabilization, with HRC prices moving within a narrow range of USD 680–740/tonne. Seasonal demand support from infrastructure-led restocking in Southeast Asia and the Middle East provided a floor, while production curbs in China's northern provinces particularly Hebei and Shanxi temporarily tightened supply. Meanwhile, trade protections in the European Union, such as the continuation of steel import quotas and anti-dumping measures, helped maintain local market discipline despite underlying demand softness.

The final leg, spanning February to April 2025, saw a sharp rebound in HRC prices, which rallied to a high of USD 950/tonne in late March before settling around USD 932/tonne in April. This surge was led by pre-seasonal restocking in China post-Lunar New Year, renewed infrastructure acceleration in Tier 2 and Tier 3 cities, and robust raw material inflation, with iron ore and coking coal rebounding to USD 120/tonne and USD 310/tonne respectively. Export restraint by Indian steel majors, amid firm domestic consumption, also supported regional tightness.

The broader trajectory of steel prices over the 12-month period reflects the influence of several structural and cyclical factors. First, China remained the dominant determinant of global price action, with shifts in policy stance, property sector liquidity, and production quotas materially impacting seaborne flows and trader sentiment. The absence of a large-scale stimulus and intermittent capacity controls introduced volatility into both supply and demand expectations. Second, input

cost dynamics played a critical role, particularly the pricing of coking coal and iron ore. Indian mills, while insulated from global iron ore fluctuations due to strong domestic reserves, remained exposed to imported coking coal, rendering mill-level margins sensitive to ex-Australia pricing. Third, macroeconomic indicators such as interest rates, housing starts, and PMI indices influenced steel demand visibility across key end-user sectors. The gradual shift in global central bank guidance toward easing in Q1 2025 improved forward sentiment, especially in the construction and automotive industries. Fourth, trade policy developments including the EU's Carbon Border Adjustment Mechanism (CBAM), safeguard quotas, and shifting bilateral tariffs altered trade flows and prompted opportunistic arbitrage moves by exporters. Lastly, seasonality remained a consistent feature, with consumption upticks visible in India post-monsoon (Oct–Dec) and in China following the Lunar New Year (Feb–Apr), resulting in short-term price buoyancy during those intervals.

## Input Cost Dynamics

Steel pricing is fundamentally linked to the cost structure of its primary raw materials, with fluctuations in input prices exerting a direct influence on mill profitability, market supply decisions, and end-product pricing. The two most critical inputs in traditional steelmaking are iron ore and coking coal, both of which are traded globally and display significant volatility based on supply disruptions, policy shifts, and demand cycles. Additionally, steel scrap and energy inputs such as electricity and natural gas particularly for Electric Arc Furnace (EAF)-based production—have become increasingly relevant in determining steel pricing trajectories.

The attached chart illustrates the strong directional relationship between Hot-Rolled Coil (HRC) steel prices and iron ore benchmarks (Platts 62% Fe CFR China), particularly evident during the 2020–2021 rally and subsequent corrections. In early 2021, iron ore prices surged above USD 220/tonne on the back of pandemic-related supply constraints in Brazil (Vale's output recovery lag) and robust restocking demand from Chinese mills. HRC prices followed, rising above USD 1,800/tonne in the U.S. Midwest and ~USD 1,200/tonne FOB China, reflecting both cost-push inflation and tight supply. The steep correction from mid-2021 through 2022 was similarly synchronized, as Chinese steel output declined due to mandated production caps and real estate sector weakness, pushing iron ore back towards the USD 100–120/tonne range.



Source: TradingView

Beyond iron ore, coking coal remains a critical cost driver, particularly for Basic Oxygen Furnace (BOF)-based steelmaking, which accounts for over 70% of global crude steel output. Prices for premium hard coking coal (HCC FOB Australia) have ranged between USD 130 and USD 420/tonne over the last three years, with spikes driven by flooding in Queensland (a major export hub), labour shortages, and shifts in Chinese import policy. For Indian producers, who import over 85% of their coking coal requirements, the impact of these price movements is substantial. In early 2022 and again in late 2024, elevated coking coal prices materially compressed Indian steel mill spreads, particularly in the flat product segment. This prompted a mix of cost pass-through, strategic destocking, and temporary production cuts.

Steel scrap is a particularly important input in EAF and Induction Furnace (IF)-based production, more prevalent in developed economies and mid-sized producers in India. Scrap prices, benchmarked through indices such as HMS 1&2 CFR Turkey or Shredded Scrap CFR India, influence both cost structures and trade flows. During periods of high iron ore and coal pricing, EAF route competitiveness increases, provided scrap availability and power costs remain favourable. However, global scrap markets are increasingly subject to tightening export controls (e.g., EU Green Deal policies), raising long-term cost pressures on scrap-dependent producers.

Energy costs, particularly electricity tariffs, also play a significant role in shaping steel input costs especially in EAF-based production which is highly electricity intensive (~400–500 kWh per tonne). In Europe, power price volatility due to the Russia-Ukraine war led to capacity idling in 2022 and 2023, while in India, regional variations in industrial power tariffs influence mill competitiveness and plant location strategy. In some jurisdictions, energy constitutes 15–20% of total EAF production cost.

The net effect of these input trends is a steel price environment where cost-push inflation, particularly from iron ore and coking coal, often sets the floor for mill realizations. Conversely, sustained softness in raw material prices, if not accompanied by proportional demand weakening, can expand mill margins and encourage volume growth. The degree of price elasticity also varies by region. In India, for example, the presence of captive iron ore (by companies such as Tata Steel and SAIL) can partially buffer global iron ore volatility, while coking coal exposure remains a key vulnerability.

While input costs provide directional guidance, steel prices also reflect independent supply-demand dynamics, trade policy interventions, and downstream sector performance. For instance, in 2023, despite range-bound iron ore pricing, HRC saw periodic upticks due to regional restocking, export realignment, and reduced production from key exporters.

## 2.2 Aluminium: Market Fundamentals and Global Production Dynamics

Aluminium occupies a pivotal position in the global industrial value chain, serving as a critical input across transportation, construction, electrical transmission, packaging, and renewable energy segments. Its unique combination of light weight, corrosion resistance, conductivity, and recyclability has made it indispensable to both mature and emerging economies. Unlike steel, which is primarily derived from iron ore and coal, aluminium production is driven by the refining of bauxite into alumina, followed by smelting through energy-intensive electrolytic processes. This renders aluminium pricing particularly sensitive to power costs—especially in regions where smelters depend on grid electricity or fossil fuel-based captive generation. Over the past decade, aluminium has transitioned from being a surplus commodity to one increasingly governed by supply chain risks, geopolitical trade dynamics, and decarbonization policies. With China controlling over 55% of global aluminium output and a growing emphasis on green aluminium from hydropower-fed smelters in Canada, India, and the Nordics, the commodity's price evolution is now equally a function of policy, power, and carbon premiums, as it is of traditional supply-demand fundamentals. In this context, tracking aluminium prices through LME spot benchmarks and input cost trends (bauxite, alumina, energy) becomes vital for understanding the economic viability and strategic positioning of midstream and downstream producers.

### Aluminium pricing



Source: TradingView

Aluminium prices, as measured on a USD per tonne basis, exhibited considerable volatility over the past year, reflecting a combination of macroeconomic shifts, supply-side disruptions, and energy-related cost dynamics. In the initial months from April to mid-June 2024, prices hovered in the range of USD 2,500–2,700/tonne, supported by restocking demand and constrained global smelter output, particularly in Europe, where elevated electricity costs continued to impede full capacity utilization. However, by late June through August 2024, prices declined sharply, touching a yearly low of approximately USD 2,250/tonne. This correction was largely driven by weak industrial demand out of China amidst



property sector overhangs and subdued export orders, coupled with improving bauxite and alumina availability that eased upstream bottlenecks.

A moderate recovery followed in September 2024, with aluminium prices rebounding above USD 2,500/tonne, supported by restocking in China ahead of Golden Week and easing US inflation prints which strengthened investor sentiment across base metals. Between October and January, prices exhibited relative stability within a band of USD 2,500–2,650/tonne. This period was marked by relatively muted demand growth, yet prices remained firm due to smelter curtailments in Yunnan province (China) on account of hydropower shortages, which removed approximately 1 million tonnes of annualised capacity temporarily from the market, according to data from the International Aluminium Institute.

From February to early March 2025, aluminium rallied to near-USD 2,700/tonne levels, underpinned by ongoing disruptions in West African bauxite exports especially from Guinea due to logistical issues and heightened geopolitical risk premia amid heightened Red Sea tensions affecting global shipping routes. However, prices reversed sharply in late March and early April 2025, retreating to USD 2,378/tonne. The decline was precipitated by a combination of soft PMI prints from Europe and China, a stronger US dollar which weighed on non-ferrous prices, and inventory builds at LME warehouses, especially in Malaysia and South Korea, signalling short-term oversupply.

Overall, the aluminium price trajectory over the past 12 months underscores the metal's sensitivity to both structural supply chain factors particularly energy and raw material access and broader macroeconomic sentiment. Energy price fluctuations remain especially critical, given aluminium's status as one of the most energy-intensive metals to produce, with power costs accounting for up to 40% of smelting costs in certain geographies.

### Input Cost Dynamics

Aluminium production is among the most energy-intensive industrial processes, with power costs contributing 35–40% of the total cost of primary aluminium production. Given this, the cost and availability of electricity especially in regions where it is predominantly generated through coal play a pivotal role in shaping aluminium supply economics and consequently, market pricing. Coal, which accounts for over 60% of global electricity generation (IEA, 2024), is a particularly important input in emerging economies like India, China, Indonesia, and South Africa, where its share exceeds 70% in many states or provinces. The significance of this relationship is especially heightened in India, where approximately 90% of aluminium is smelted using captive coal-fired power plants owned by major producers such as Vedanta, Hindalco, and NALCO, according to data from the Ministry of Mines.



Source: TradingView

The chart above captures the five-year trend correlation between aluminium prices and thermal coal prices. Historically, a positive correlation has been observed - spikes in coal prices, especially during the global energy crisis of 2021–22, were directly associated with rising aluminium prices as smelting costs surged globally. For instance, in late 2021, coal shortages in China triggered widespread power rationing, resulting in a 2-million-tonne drop in Chinese aluminium output and driving LME aluminium prices past USD 3,000/tonne. Similarly, India's coal shortage in 2021 forced several aluminium players to switch to costly spot market coal, pushing up their production costs and leading to tight domestic supply.



However, from late 2023 through early 2025, this correlation appears to have weakened. Despite a sharp fall in coal prices, aluminium prices remained relatively elevated through Q1 2025 before their recent decline. Several structural and situational factors explain this divergence. Firstly, aluminium prices during this period were influenced more by non-energy-related supply disruptions, such as smelter curtailments in China's Yunnan province due to hydro shortages, logistical bottlenecks affecting bauxite exports from Guinea, and geopolitical tensions disrupting maritime trade. These supply constraints kept aluminium prices high even as thermal coal markets corrected on the back of improved inventory, reduced winter demand, and a shift in Europe and China's generation mix.

Secondly, the divergence is partially explained by the ongoing decarbonisation shift in developed economies. The EU, US, and Canada have increasingly transitioned away from coal in favour of renewable and nuclear energy. This decouples aluminium pricing from coal in these regions, especially where smelters are being retrofitted to run on hydro or wind-based captive power (e.g., Norway, Canada). Consequently, global aluminium prices—while still partly driven by coal—are increasingly being influenced by renewables-linked production in developed economies, making coal-aluminium correlation more region-specific.

In contrast, India remains critically exposed to coal-based energy for aluminium production. The correlation remains highly relevant in the Indian context due to three key reasons: (1) a high dependence on captive coal-fired power in smelting operations; (2) frequent volatility in domestic coal logistics and railway availability; and (3) import dependency for high-calorific-value coal from Indonesia and Australia, which affects cost competitiveness. According to CRISIL and ICRA, a 10% spike in coal prices can increase aluminium production costs in India by nearly 5%, exerting direct pressure on margins, especially for integrated producers without fuel linkages.

### **3. Metal Fabricating Industry**

#### **3.1 Industry Definition and Scope**

##### **Overview and Fundamentals**

The metal fabricating industry refers to a downstream, value-added manufacturing segment engaged in processing base metal inputs i.e. primarily steel and aluminium into structurally and functionally customized components and assemblies. The industry converts flat-rolled, long, or cast metal forms into usable parts through a sequential array of thermal, mechanical, and chemical processes, such as cutting, bending, machining, welding, and surface finishing.

Metal fabricators typically transform raw materials (such as hot-rolled coils, aluminium extrusions, or steel plates) using specialized equipment and tooling setups, into intermediate products (e.g., enclosures, frames, housings) or end-use assemblies (e.g., structural beams, chassis modules, equipment mounts) that are tailored to client specifications and compliance requirements.

The industry plays a critical link between commodity producers (e.g., primary metal manufacturers) and end-user sectors by enabling:

- Dimensional conversion (sizing, shaping),
- Mechanical adaptation (strengthening, welding, joining),
- Surface and corrosion resistance (coating, galvanizing, anodizing),
- Functional integration (assembly, modular design).

##### **Key Characteristics of the Metal Fabricating Industry**

The metal fabricating industry is inherently capital intensive, requiring substantial upfront investments in plant infrastructure, CNC machinery, press brakes, welding stations, and finishing lines. The production process is heavily machinery driven, with a strong dependence on precision equipment and skilled technical labour. Given its reliance on core commodities such as steel and aluminium, the industry is prone to input price volatility, where margins are sensitive to fluctuations in global commodity markets. This exposure is often mitigated through hedging mechanisms or contractual pass-through arrangements with customers.

Fabrication demand is also cyclically linked to broader macroeconomic and infrastructure investment trends, particularly in sectors like construction, automotive, industrial machinery, and power generation. During upcycles, order volumes rise due to increased capital formation and project activity, whereas downturns often lead to capacity underutilization and margin compression. The industry is typically highly customized, especially in mid- to high-end applications, where fabricators must deliver low-to-medium volume, high-complexity products tailored to specific client drawings and

compliance regimes. This requires strong design capabilities, flexible manufacturing systems, and rigorous quality assurance.

In emerging markets like India, the fabricating landscape remains fragmented, with a large base of small- to mid-sized workshops operating on a job-shop basis. However, increasing demand for scale, quality, and global integration is giving rise to consolidation and formalization, especially among players serving export markets or large industrial OEMs. The combination of manual processes, skilled welding and inspection needs, and layout-specific installations also makes the industry labour and skill intensive, where workforce quality directly influences throughput and yield.

### Core Fabrication Processes

The fabrication value chain consists of distinct technical processes. Each stage contributes to the transformation of raw metal input into a functional component, with precision, durability, and scalability being core deliverables.

Process	Description
Cutting	Involves sizing of raw material into desired dimensions using thermal or mechanical tools. Techniques include: - Laser cutting: High-precision thermal cutting using focused laser beams, ideal for thin metals. - Plasma cutting: Ionized gas jet-based cutting for thicker metals. - Waterjet cutting: Cold cutting using high-pressure water mixed with abrasives, used for heat-sensitive applications. - Shearing: Mechanical slicing using blades, suited for basic dimensional reduction.
Forming & Bending	Utilizes press brakes, rollers, or hammers to deform metal without removing material. Bending angles and radii are governed by metal thickness and die design.
Punching & Stamping	High-speed presses are used to indent or cut sheet metal using dies. Particularly effective for repetitive, high-volume components.
Machining	Material is removed to achieve tight tolerances using turning, milling, or drilling machines (manual or CNC). Used where precise fitment or threading is needed.
Welding & Joining	Permanent joining of metal parts via heat or pressure. Key techniques: - MIG (Metal Inert Gas): Common for structural steel. - TIG (Tungsten Inert Gas): High precision, used for aluminium and stainless steel. - Arc welding: Widely used for heavy sections.
Assembly	Incorporates fastening techniques—riveting, bolting, spot welding—and alignment for integrated assemblies.
Surface Treatment & Finishing	Enhances aesthetics and protection. Includes: - Powder coating: Durable, solvent-free coating. - Hot-dip galvanizing: Zinc coating to prevent corrosion in steel. - Anodizing: Electrochemical process for aluminium that increases corrosion and wear resistance.
Inspection & Testing	Final quality checks including ultrasonic testing, surface roughness, tolerance verification, and structural integrity testing. Essential for OEM compliance.

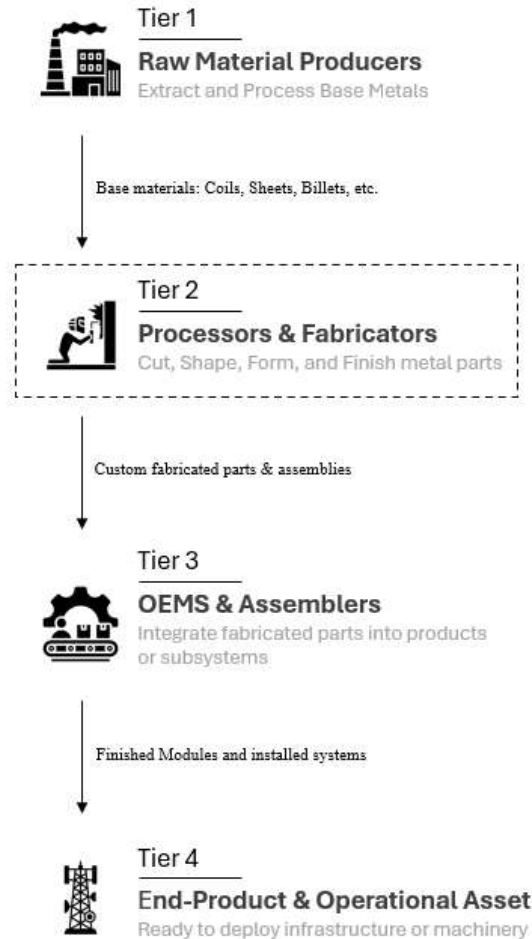
### Sectoral Applications and Value Addition

The versatility of fabricated metal products allows them to serve as mission-critical inputs across a wide array of industries. The table below captures the sector-wise application spectrum, highlighting representative use cases and the specific value addition by fabricators.

Sector	Applications	Examples of Fabricated Outputs / Value-Added Components
Construction & Infrastructure	Structural frameworks, bridges, architectural supports	Steel girders, rebar cages, trusses, facade panels
Automotive & Mobility	Vehicle body components, battery enclosures, chassis modules	Aluminium crash guards, battery trays, mounting brackets
Railways & Metro	Coach components, rail bridges, supporting infrastructure	Roof panels, underframes, walkway assemblies
Energy & Renewables	Solar mounting structures, wind turbine parts, transmission	Module frames, tubular towers, cable trays
Consumer Durables	Appliance enclosures, structural supports, equipment panels	AC compressor shells, microwave housings, fan grills

Industrial Machinery	Machine frames, conveyor structures, enclosures	Structural bases, gear housing covers, robotic arms
Telecom & Electronics	BTS (base transceiver station) enclosures, server racks	Sheet metal cabinets, antenna mounts, battery cabinets
Defense & Aerospace	Precision mounts, armoured panels, UAV structural parts	Missile casings, fuselage skeletons, ammo boxes

### 3.2 Integrated Value Chain Structure



The metal fabricating industry operates within a structured multi-tier value chain that transforms raw base metals into application-ready infrastructure, machinery, and components. Positioned midstream, fabricators form the vital connective layer that enables the industrial application of upstream material production through precision processing, structural adaptation, and surface enhancement.

The value chain progresses from extraction and primary metal processing to the eventual deployment of fabricated metal within critical infrastructure and engineered systems. At the core of this progression lies the fabricator responsible not only for dimensional conversion but also for enhancing material utility in alignment with technical and functional end-use requirements. A typical process flow includes the following stages:

#### 1. Input Handling & Material Preparation

Receipt and inventorying of standardized metal forms such as coils, sheets, and profiles, followed by deburring, levelling, or preliminary treatments as needed.

#### 2. Precision Cutting & Profiling

Material is sectioned into defined geometries through high-precision tools including CNC-guided laser, plasma, or waterjet systems. This stage enables batch-level accuracy and design conformance.

#### 3. Forming & Shaping

Mechanical deformation techniques such as press braking, rolling, stamping, and deep drawing are applied to impart desired contours, load-bearing properties, or enclosure formats. The selection of

tooling and tonnage is driven by both material grade and application criticality.

#### 4. Subtractive Processing & Machining

Where tolerances are exacting, subtractive methods such as milling, turning, and drilling are employed. Machining enhances fitment readiness and supports component interoperability.

#### 5. Assembly & Joining Operations

Components are integrated via welding, fastening, or mechanical joints. Choice of joining technique depends on load transmission characteristics, corrosion resistance expectations, and lifecycle design.

#### 6. Surface Engineering & Treatment

Functional and aesthetic treatments ranging from galvanizing, powder coating, and anodizing to thermal spraying or e-coating—are executed to enhance corrosion resistance, visual uniformity, and operational durability.

#### 7. Dimensional Verification & QA/QC Protocols

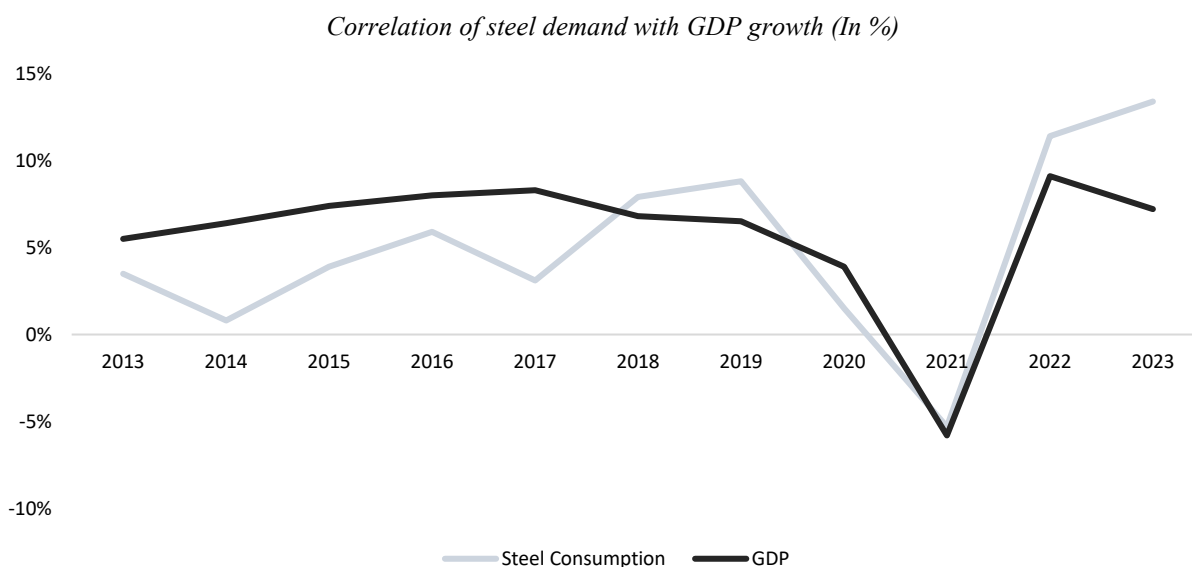
Fabricated outputs are subjected to quality assurance procedures including dimensional checks, weld inspections, coating adherence tests, and structural conformity as per ISO, ASTM, or client-specified standards.

## 8. Dispatch & Integration Readiness

Final components are packaged, labelled, and dispatched either for direct assembly by OEMs or onward integration within larger project frameworks.

### 3.3 Demand Drivers

The performance of the metal fabricating industry particularly in segments involving steel and aluminium processing—has historically exhibited a strong correlation with broader macroeconomic activity. As illustrated in the accompanying chart (*“Correlation of Steel Demand with GDP Growth (In %)”*), steel consumption has closely tracked fluctuations in GDP over the period from 2013 to 2023, indicating its position as a derived-demand industry linked to infrastructure development, manufacturing, and capital formation.



Source: Centre for Monitoring Indian Economy Pvt. Ltd. – DRHP of Vraj Iron and Steel Limited

The demand contraction witnessed in 2020, driven by pandemic-related disruptions, was followed by a sharp recovery in 2021 and 2022, during which steel consumption outpaced overall economic growth. In 2023, while GDP growth moderated, steel demand remained resilient reflecting momentum in infrastructure rollouts, ongoing industrial investments, and increased traction in downstream sectors such as renewable energy, transportation, and telecom infrastructure.

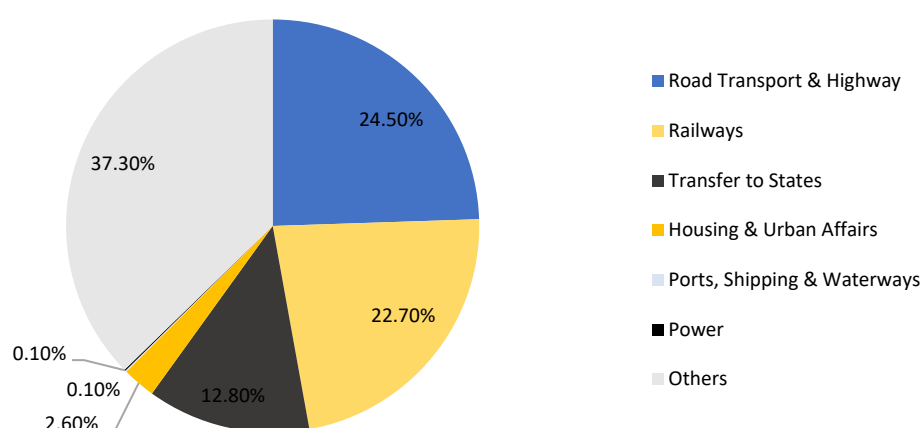
This observed correlation suggests that fabricated metals serve as a fundamental input in capacity expansion across core and emerging sectors. Accordingly, the outlook for demand is expected to be influenced by a combination of macroeconomic growth, government-led capital expenditure programs, industrial policy support (e.g., Production Linked Incentive schemes), and structural shifts such as energy transition and urbanization.

The following subsections outline key sectoral demand drivers including construction and infrastructure, automotive, energy, telecom, and precision engineering, each of which plays a differentiated role in shaping the growth trajectory of the metal fabricating segment.

#### Government led Infrastructure Boost

Infrastructure development plays a crucial role in India's growth, fostering efficiency, productivity, and attracting foreign investments. As per the finance minister in 2024, and the research by the National Institute of Public Finance and Policy (NIPFP) reveals that every ₹100 invested in capital expenditure yields an ₹245 increase in GDP. In line with this, the Union Budget FY 2025 earmarked ₹11 trillion (US\$134 billion) for infrastructure capital expenditure development.

*Total Infrastructure Capital Expenditure & % share of different ministries*



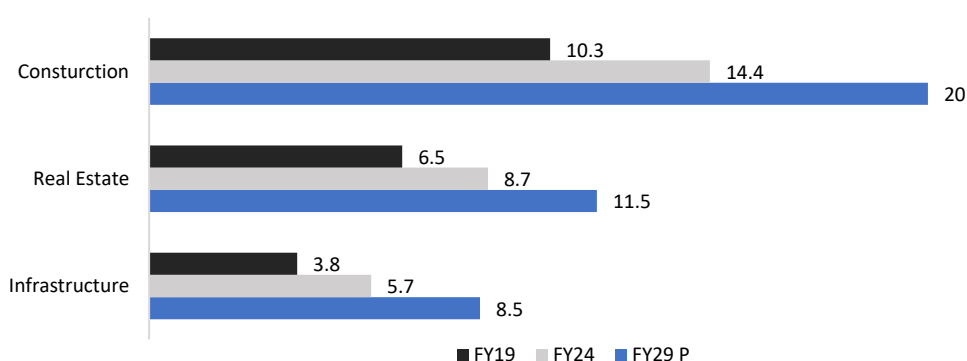
*Projection of Capital outlay of core Infrastructure Ministries in India (₹ Billion) FY23 to FY28*

Segments	Ministry	FY23 A	FY24 RE	FY25 BE	FY26 P	FY27 P	FY28 P	CAGR %
Infrastructure	Roads	2,059.9	2,645.3	2,722.4	2276.1	2503.8	2754.1	6.0%
	Railways	1,592.6	2,400.0	2,520.0	1759.8	1935.8	2129.3	6.0%
	Urban Infra	268.8	265.3	286.3	291.6	316.4	343.3	5.0%
	Ports	6.8	11.7	10.8	7.3	7.8	8.5	4.5%
	Power	0.2	1.2	10.9	0.3	0.3	0.3	5.0%
	Irrigation	1.7	3.2	4.0	1.8	1.9	2.0	4.0%
Industrial	Oil & Gas	0.0	0.4	11.3	11.7	12.2	12.7	4.0%
	Metals & Mining	0.0	0.8	0.5	0.6	0.7	0.7	4.2%

A: Actual; RE: Revised Estimates; BE: Budgeted Estimates; P: Projected

Like the central government, various state governments have increased their spending on infrastructural projects as evident from capital expenditure towards infrastructure in their state budgets. The spending has increased by 4 times between FY 2013 and FY 2023 resulting in total spends of ~₹12 Tn (US\$145 Bn) in FY 2023.

*Construction, Real Estate, & Infrastructure activity at constant prices (In ₹ Trillions)*



An emerging structural theme within India's construction sector is the accelerated adoption of prefabricated and precast building technologies. Precast construction entails the off-site casting of concrete elements in reusable moulds, which are subsequently cured under controlled conditions and transported to project sites for assembly. This approach enables higher

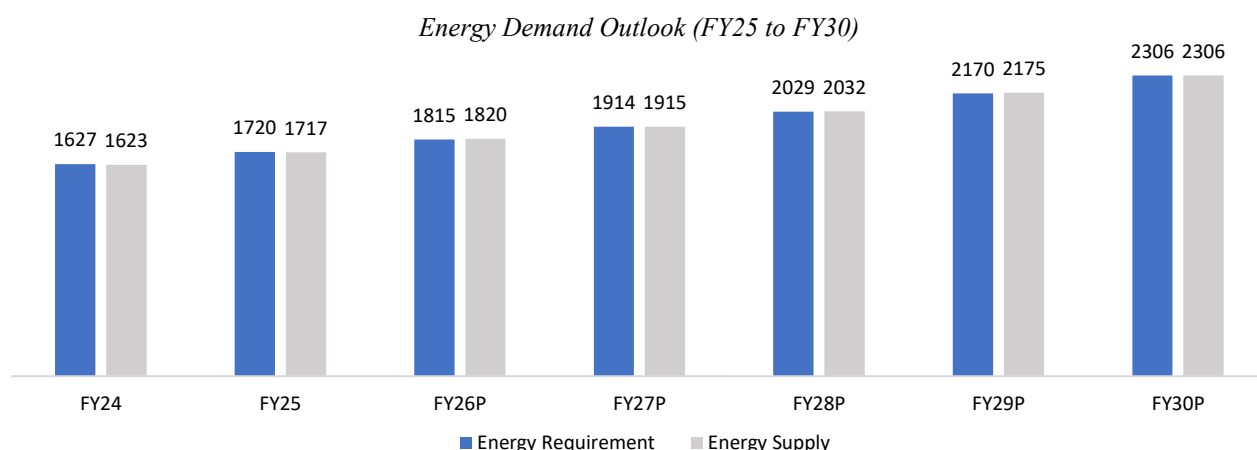
precision, reduced material wastage, and faster project execution—making it increasingly relevant in urban infrastructure and industrial development. Between FY2019 and FY2023, India’s precast construction market expanded at a CAGR of approximately 10%, with growth expected to accelerate to 11% CAGR during FY2024–FY2029, reaching an estimated market size of USD 8.10 billion. In parallel, the prefabricated construction segment which includes modular steel frames, composite panels, and integrated building envelopes—also recorded an 11% CAGR during FY2019–FY2023. It is projected to sustain similar momentum through CY2029, growing to approximately USD 6.40 billion.

## Renewable Energy

The time evolution of a nation’s GDP exhibits a strong correlation with its energy consumption - a relationship particularly pronounced in developing economies where energy access remains constrained. As economic activity expands and industrialization deepens, per capita energy consumption rises in tandem with improvements in prosperity. Given that electricity represents a significant portion of total end-use energy, power consumption serves as a reliable proxy for broader energy trends. A global analysis of per capita electricity consumption vis-à-vis world GDP over the period 2000–2021 reveals a robust correlation coefficient of 0.9717.

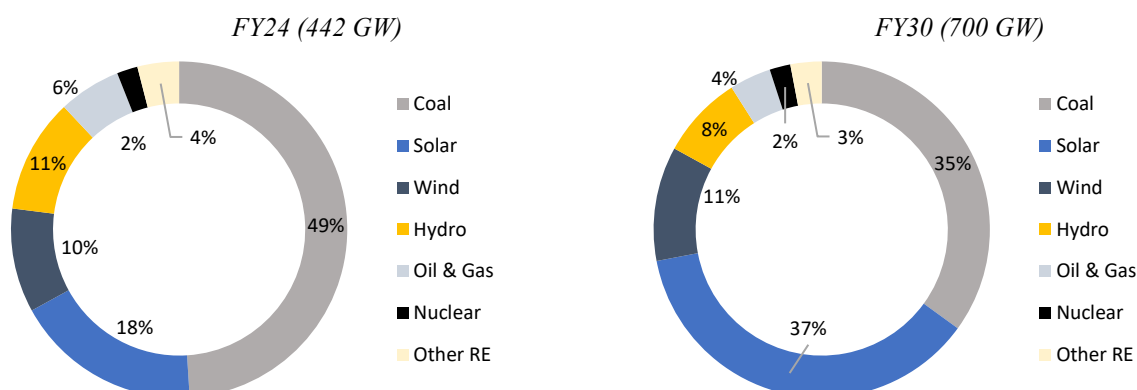
(Source: World Bank, IMF, EIA, UN, CRISIL)

In the Indian context, electricity demand and supply have grown at a CAGR of approximately 5.0% between FY2019 and FY2024. Looking ahead, power demand is projected to increase at a rate of 5.5%–6.0% through FY2030, driven by infrastructure-led capital expenditure, resilient macroeconomic fundamentals, and the ongoing expansion of the power network. Strengthening of transmission and distribution (T&D) infrastructure, coupled with policy reforms aimed at improving the financial viability of state distribution utilities, is expected to enhance supply reliability and further accelerate demand growth.



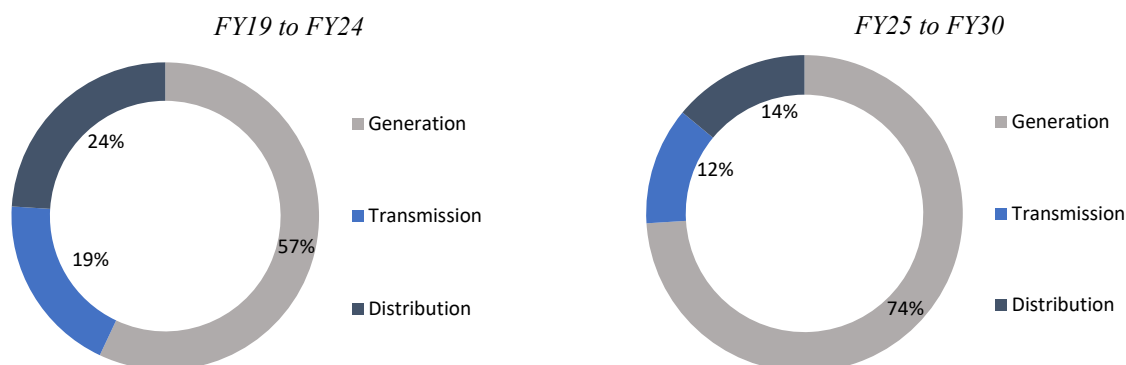
Data as of January 2025; P: Projected; Source: CEA, Crisil

Capacity additions in the conventional power sector are projected to be around 32-35 GW between FY25 to FY30, driven by higher than decadal average power demand. The renewable energy capacity addition is projected to be 200-210 GW during this period (CAGR: 21-22%) driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. This will cause a major shift in India’s power dynamics where RE capacity will account for 50% of the installed capacity of 700-710 GW by FY30.



Source: Ministry of New & Renewable Energy, CEA, Crisil MI&A Consulting

The total investments in the power sector between FY19 to FY24 amounted to ₹14.6 Trillion which is projected to double to ₹25.0-27.0 Trillion between FY25 to FY30.



Source: Ministry of New & Renewable Energy, CEA, Crisil MI&A Consulting

This scale of development across solar, wind, and hybrid energy systems necessitates a parallel expansion in auxiliary infrastructure - mounting systems, wind towers, transmission hardware, and substation components that drive structural demand for metal fabricators.

Metal fabrication companies are embedded in the upstream infrastructure supply chain, delivering critical, specification-intensive components that form the physical backbone of energy projects. The industry's role extends across:

Segment	Application areas	Examples of Fabricated Output
Conventional Generation	Thermal and hydro plant infrastructure	Boiler frames, turbine housings, generator base structures, fuel conveyors
Solar Generation	Mounting and balance-of-system (BoS) infrastructure	Module mounting structures, inverter skid bases, cable trays, junction boxes
Wind Generation	Tower systems, nacelle housing, base platforms	Tubular wind towers, nacelle frames, anchor cages
Other RE Generation	Structural and containment systems	Penstock mounts, turbine casings, biomass hopper structures
Transmission	Substation expansion, tower erection, HVDC corridor rollout	Lattice towers, switchyard frames, gantries, busbar structures
Distribution	Feeder systems, load balancing infrastructure, last-mile connectivity	Distribution poles, transformer mounting structures, kiosk enclosures

The expansion of India's power sector entails a proportionate increase in demand for structural components across the generation, transmission, and distribution verticals. Each megawatt of new capacity and every kilometre of transmission or distribution infrastructure corresponds to a quantifiable requirement for fabricated steel and aluminium products. The nature of these requirements varies by application ranging from high-load structural assemblies in generation assets to modular, precision-fabricated enclosures in distribution systems. As a result, the ongoing build-out of power infrastructure presents a broad and scalable demand environment for domestic metal fabricators, both in terms of volume and diversification of end-use.

#### **Generation Infrastructure:**

**Solar:** Utility-scale solar PV plants require 55–60 metric tonnes (MT) of galvanized steel per MW for mounting structures alone. Aluminium demand is concentrated in inverter skids and cable trays, averaging 2–3 MT per MW.

**Wind:** Fabricated steel requirement exceeds 220–250 MT per MW, dominated by tower and nacelle structures.

**Thermal and Hydro:** Though declining in share, base-load thermal and hydro units still utilize 300–400 MT per unit in structural fabrication, especially in turbine and boiler housings.

#### **Transmission Infrastructure:**



For 220 kV and 400 kV transmission lines, fabrication demand is approximately 25–30 MT per circuit kilometre in steel lattice towers and gantry structures. POWERGRID and state discoms project cumulative investments of ₹1.1–1.2 lakh crore in transmission over FY25–FY29, creating significant downstream fabrication opportunity.

### ***Distribution Infrastructure:***

Distribution capex, projected to double by 2030 per CEA and NITI Aayog estimates, drives demand for lightweight fabricated enclosures, aluminium-based transformer base plates, and weatherproof kiosks. Steel-aluminium hybrids are increasingly used in urban distribution zones for modular kiosks and load centres.

### **Telecom Sector**

India’s telecommunications sector constitutes a significant component of the national digital infrastructure framework, with over 1.17 billion total subscribers and more than 900 million internet users as of early 2025 (TRAI, IAMAI). The sector’s evolution, driven by exponential growth in mobile data consumption and the progressive deployment of fifth generation (5G) networks, is catalyzing sustained investments in physical infrastructure. Tower densification, edge computing, and rural broadband expansion are all contributing to an increase in demand for fabricated steel and aluminium-based components tailored to telecommunications specifications.

The confluence of key macroeconomic and policy variables including digital adoption, increasing private sector capex, favourable FDI norms, and the implementation of public-sector programs such as Digital India has created long-term visibility for infrastructure investment. This in turn is generating consistent procurement pipelines for domestic metal fabricators specializing in custom-fabricated assemblies, structural supports, and weather-resistant enclosures.

India’s telecom infrastructure growth spans macro towers, 5G small cell sites, fiberization, and an expanding data centre footprint. As per the Department of Telecommunications (DoT), Cellular Operators Association of India (COAI), and leading rating agencies, capital expenditure across these segments is projected to exceed ₹4.0 lakh crore (~USD 48 billion) between FY24 and FY30. Key developments include:

- The telecom tower base is expected to grow from approximately 750,000 units in FY24 to over 1.1 million by FY30, largely to support 5G densification and rural connectivity.
- Small cell and rooftop site deployment will account for over 25% of new installations, involving modular structural steel elements and IP-rated enclosures.
- Data centre capacity is projected to rise from 870 MW in FY24 to over 1,400 MW by FY28, translating to a CAGR of over 18%, requiring a diverse array of fabricated solutions including server racks, support structures, and HVAC frames.
- Fiberization of telecom towers, currently at ~35%, is expected to surpass 70% by 2030, generating demand for cable trays, outdoor cabinets, and utility enclosures.

The BharatNet initiative, India’s rural broadband program, targets optical fibre connectivity across over 640,000 villages, necessitating a variety of weather-resistant fabricated components including feeder pillars, passive enclosures, and mounted junction boxes.

### **Metal Fabrication: Segment-Wise Opportunity Matrix:**

Segment	Applications	Fabricated Components
Macro & Rooftop Towers	5G/4G network rollout, site densification	Tubular steel poles, 3- and 4-legged lattice towers, foundation frames, antenna brackets
Small Cells & DAS Systems	Urban network densification, smart cities	Compact steel mounts, pole attachments, IP-rated steel enclosures
Data Centres	Hyperscale and edge deployments	Sheet metal server racks, UPS enclosures, HVAC support frames, cable management trays
FTTH & BharatNet Rollouts	Rural and semi-urban last-mile connectivity	Weatherproof distribution boxes, feeder cabinets, fibre enclosures, pedestal mounts
Network Equipment Shelters	Core and backhaul network installations	Anti-vandal equipment shelters, seismic-rated base frames, structural skids

Power Supply & Backup Systems	Onsite energy solutions for tower and data infrastructure	Fabricated steel skids for DG sets, battery cabinets, solar module frames
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Source: Department of Telecommunications (DoT), Telecom Regulatory Authority of India (TRAI), Internet and Mobile Association of India (IAMAI), COAI, ICRA, Invest India, CRISIL, NASSCOM, NIXI, JLL, Knight Frank, Brookfield Data Centres

## Rail-based Transit Sector

India's sustained investment in rail-based mass transit systems marks a pivotal structural theme within the country's infrastructure development strategy, with clear implications for the domestic metal fabrication sector. As the central mode of public transport, rail infrastructure spanning intercity lines, metro networks, and freight corridors forms the core of planned connectivity enhancements. The growing focus on high-capacity, low-emission transport solutions is generating consistent, large-scale demand for industrially fabricated steel and aluminium components required across various project stages.

As of FY2025, India operates over 1,000 km of metro rail and has commissioned more than 70,000 km of electrified railway lines. Looking ahead, government-led infrastructure programs spanning the National Rail Plan (NRP), PM Gati Shakti, and the Metro Rail Policy target extensive additions across both passenger and freight segments over the next five years. This trajectory is expected to sustain high-volume demand for fabricated steel and aluminium assemblies critical to project execution.

Between FY2024 and FY2030, total capital outlay across rail-based transit systems is projected to exceed ₹12 lakh crore (USD ~144 billion), as per cumulative targets of the Ministry of Railways, Ministry of Housing and Urban Affairs, and allied urban transport authorities. The following high-level developments outline the scale of opportunity:

- Indian Railways plans to add over 25,000 km of new lines and convert 100% of its broad-gauge network to electric traction by FY2030. Station redevelopment programs, signalling upgrades, and procurement of Vande Bharat trainsets further necessitate large-scale fabrication.
- Urban Mass Transit will see cumulative metro and regional rapid transit (RRTS) corridors expand to over 2,500 km by FY2030, up from ~1,000 km currently. More than 20 Tier-I and Tier-II cities are covered under sanctioned and proposed metro projects.
- Dedicated Freight Corridors, under the aegis of DFCCIL, will add over 3,300 km of high-capacity freight-only routes, with additional corridors under planning to cover industrial and mining belts

Source: 'Modernisation of Railways for Viksit Bharat' dt. August 2024 by ASSOCHAM & CRISIL

Taken together, these infrastructure initiatives are expected to generate cumulative demand for fabricated steel and aluminium components running into several million tonnes. The requirement spans a diverse array of applications:

Segment	Applications	Fabricated Components
Mainline Railways (Passenger & Freight)	Electrification, track laying, station redevelopment	Steel masts, cantilevers, platform canopies, structural supports, signalling gantries
Metro & Urban Rail Systems	Viaducts, stations, rolling stock maintenance depots	Box girders, staircases, overhead walkways, equipment enclosures, rail supports
Dedicated Freight Corridors	Heavy axle freight traffic, intermodal terminals	Gantry cranes, container handling platforms, steel yard structures, signal towers
RRTS & Suburban Transit	Semi-high-speed urban-regional connectivity	Elevated track subframes, pedestrian bridges, integrated station shell structures

## 4. Risk Factors

The metal fabrication industry in India, while structurally positioned to benefit from large-scale public infrastructure initiatives, remains exposed to a range of macroeconomic, operational, regulatory, and competitive risks. The materialization of any of these risks could adversely impact capacity utilization, margin realization, or long-term sustainability.

Risk Category	Risk Description
Macroeconomic	<b>Capital Expenditure Cyclicity:</b> The industry's growth is inextricably linked to capital formation in infrastructure. Delays or contraction in government-led programs due to fiscal tightening or political transitions may significantly affect order visibility.
	<b>Commodity Price Volatility:</b> Fabricators are exposed to fluctuations in steel and aluminium prices, which may compress margins in fixed-price contracts or delay procurement cycles.
	<b>Interest Rate Environment:</b> Elevated interest rates can impair access to affordable working capital, particularly for MSMEs, limiting their ability to scale operations or execute long-tenure contracts.
Operational	<b>Underutilization of Capacity:</b> Volatile project inflows or execution delays may result in suboptimal capacity utilization, undermining profitability and asset turnover ratios.
	<b>Execution Risk:</b> Delays in land acquisition, clearances, or civil work timelines can impact fabrication schedules and lead to contractual penalties or receivables mismatches.
	<b>Skilled Manpower Shortage:</b> Scarcity of certified welders, fitters, and project engineers—particularly in non-urban clusters—can affect adherence to quality norms and delivery timelines.
Regulatory	<b>Environmental Compliance:</b> Fabrication units fall under pollution control oversight; non-compliance with emission, effluent, or safety norms may result in regulatory action or site closures.
	<b>Certification Constraints:</b> Inability to secure or renew project-specific certifications (e.g., RDSO, BIS, ISO) can disqualify firms from participating in large public tenders.
Client Concentration	<b>Government Tender Dependence:</b> Over-reliance on government contracts exposes firms to procedural inefficiencies, delayed payments, and policy-driven shifts in procurement priorities.
	<b>Receivables Stretch:</b> Infrastructure-linked projects often follow milestone-based payments, resulting in elongated receivable cycles that may strain liquidity.
Competitive and Technological	<b>Technology Obsolescence:</b> Firms failing to invest in automation, precision tooling, or digital integration risk lagging on productivity and cost-efficiency.
	<b>Market Fragmentation:</b> The presence of numerous small-scale and regional fabricators contributes to price undercutting, impacting industry-wide margin profiles.

## OUR BUSINESS

*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 20 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 strengths 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 32 of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its Financial statements, with Industries Overview including notes thereto, in the section titled “**Risk Factors**”, “**Financial Statements as Restated**” and “**Our Industry**” to such risk factors beginning on page 32, 207 and 112 respectively of this Draft Red Herring Prospectus.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Financial Statements as Restated**” included in this Draft Red Herring Prospectus on page 207.*

*Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Draft Red Herring Prospectus all references to “we”, “us”, “our”, “Company” or “Our Company” are to Shreyas Fabtech Limited. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements.*

### OVERVIEW OF OUR BUSINESS

The Company was incorporated in 2022 under the name of “Shreyas Fabtech Limited” bearing the CIN No. U28999MH2022PLC391593. In 2023, we acquired the running business of Shreyas Engineers, a proprietorship engaged in the manufacturing of fabrication and press parts, pursuant to a Memorandum of Undertaking dated May 01, 2023, and a Business Transfer Agreement dated August 28, 2023 (effective from May 01, 2023).

We are a metal fabrication company engaged in the production of precision-engineered components that serve structural and mechanical functions across industrial and infrastructure applications. Our product range includes hot-dip galvanized steel assemblies, aluminium fabrication parts, diesel engine sub-assemblies, deep drawn parts for pneumatic and control systems, weighbridges, and solar panel mounts. These components are manufactured through processes such as cutting, pressing, forming, welding, and surface treatment, and are designed to meet high-performance requirements in demanding operating environments.

Our manufacturing capabilities span precision presswork and structural fabrication across medium to heavy-gauge steel and aluminium, including tubular profiles and sheet metal. We specialize in producing complex assemblies such as telecom brackets, weighbridge decks, and deep-drawn housings for control and pneumatic systems.

We utilize a comprehensive range of raw materials including hot rolled steel products, aluminium components, and structural steel elements in the manufacturing of our metal fabrication products

We operate two manufacturing units in Nashik, Maharashtra. Our Plant I is located in the MIDC Ambad industrial zone, while Plant II is situated on Dindori Road, approximately 25 km from Nashik city. Each plant is equipped with heavy-duty overhead cranes and a centralized tool room for in-house development of stamping dies, jigs, and fixtures. Our manufacturing infrastructure is designed to support precision fabrication of components with complex geometries and tight dimensional tolerances. We use automated equipment such as robotic welding systems, CNC laser cutters, and plasma cutting machines to manufacture structurally complex and dimensionally accurate components. These tools enable us to handle varied material thicknesses and intricate geometries with consistency and efficiency.

Quality and technical capability are central to our operations. We are ISO 9001:2015 certified and maintain stringent quality controls across all manufacturing processes. All production tooling and fixtures are designed and maintained in-house, providing us with tight control over manufacturing precision. We have also developed special-purpose machines of our own design to enhance production efficiency. These in-house engineering capabilities, combined with systematic quality processes, help us ensure consistent product quality and meet exacting customer specifications.

Our customer base spans both domestic and international markets. Domestically, we serve OEMs and fabricators across India in the industries we cater to. We also export components, particularly hot-dip galvanized telecom assemblies to global markets. Over the years, we have supplied these products to customers in the United States of America and select European countries.

## OUR PRODUCTS

Our product portfolio consists of precision-engineered metal components and sub-assemblies designed to serve critical structural and mechanical roles across a wide range of industrial sectors. These include telecommunications, power generation, control automation, renewable energy, electrical distribution, and infrastructure.

The products manufactured by our Company primarily comprise fabricated components that are designed to integrate with, support, or enclose higher-order mechanical, electrical, or electronic systems. These components, while not independently functional in the mechanical or electronic sense, serve critical roles by providing dimensional alignment, load distribution, environmental protection, and structural reliability. The nature of our product offering is characterised by precision-formed, weldable, and corrosion-resistant assemblies that are application-specific and designed to comply with the installation, regulatory, and operating parameters defined by the end use.

A brief overview of our major product categories is presented below. To facilitate contextual understanding of our role across industries, we have presented below a series of representative illustrations depicting end-use systems in their assembled form. The components manufactured by Shreyas Fabtech are visually distinguished. These images are illustrative in nature and are intended to assist in clarifying the application environment and functional adjacency of our components.

### 1. Hot-Dip Galvanized Components and Sub-Assemblies

Our Hot Dip Galvanized (HDG) product line includes a range of mild steel components designed for outdoor and industrial installations where corrosion resistance and mechanical strength are critical. These components are treated using the hot dip galvanizing process, which involves coating fabricated steel in molten zinc to form a robust, weather-resistant layer. They are primarily used as supporting structures or protective housings in larger electrical, telecom, and infrastructure systems. The following are the key components manufactured and their functional roles:

- **Telecom Mounting Brackets:** Telecom mounting brackets are heavy-duty steel fixtures fabricated from mild steel and treated through a hot-dip galvanizing process to provide long-term corrosion protection. These brackets are designed to securely anchor antennas, microwave dishes, and radio units onto vertical or horizontal members of telecom towers or monopoles. They are commonly used in both greenfield and rooftop telecom sites to ensure precise alignment and load stability. Their galvanized coating significantly extends service life in outdoor environments, especially under continuous exposure to heat, humidity, and rain.
- **Cable Support Trays:** Cable support trays are structural assemblies formed from galvanized steel sheets and fabricated into ladder or perforated designs to support and route electrical and communication cables. These are deployed across telecom towers, industrial plants, and infrastructure corridors to enable structured cable layout, reduce cable sag, and prevent abrasion or accidental damage. The HDG finish protects the trays from rusting and enhances load-bearing capacity, making them suitable for prolonged use in harsh or open-air conditions.
- **Tower Cross Arms:** Tower cross arms are horizontal load-bearing components mounted at designated elevations on lattice or monopole towers. These components are used to hold antennas, radio units, or tensioned cables at defined separations to avoid signal interference or structural overlap. In some instances, they also support electrical insulators or guy wires. Manufactured using galvanized steel for strength and environmental durability, these cross arms provide optimal spacing, ensure mechanical balance, and support efficient network performance under wind and structural stress.



**Telecom Mounting Bracket**



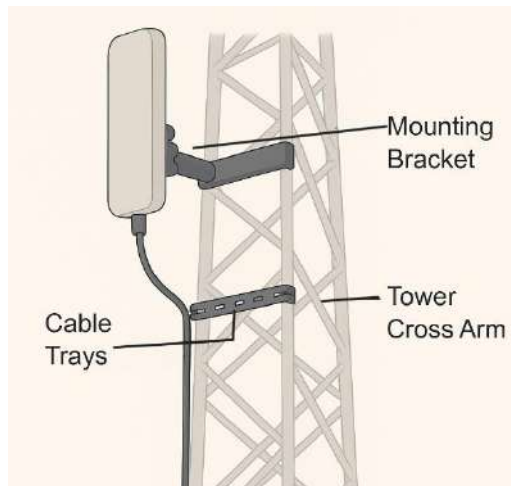
**Cable Support Trays**



**Tower Cross Arm**

*Representative illustration depicting end-use systems in their assembled form:*





## 2. Aluminium Extrusion Parts and Fabrications

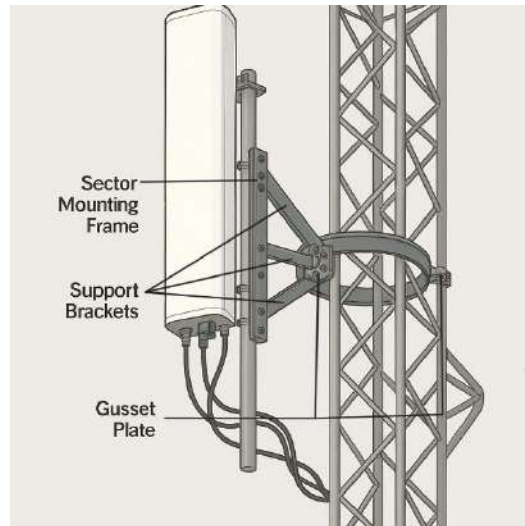
Our aluminium extrusion-based components are fabricated using lightweight, corrosion-resistant aluminium profiles that are formed, cut, and welded to meet specific mechanical and dimensional requirements. Unlike hot-dip galvanized (HDG) steel components that are preferred for high-load structural use, these aluminium assemblies are intended for rooftop, elevated, or constrained-site applications where weight, handling ease, and long-term weather resistance are critical. These components are widely used in telecom infrastructure and ancillary installations where fast deployment and minimal structural load are priorities.

- **Sector Mounting Frames:** Sector mounting frames are precision-fabricated aluminium structures designed to securely hold telecom antennas or sectoral radio units in pre-defined orientations on rooftop or pole-mounted sites. They are typically L- or U-shaped assemblies with slots and fixtures for angle adjustment. These frames are primarily used in multi-antenna installations where directional stability is essential for network coverage. Their lightweight aluminium build reduces installation time and load-bearing impact on host structures while offering resistance to corrosion, especially in coastal or high-humidity environments.
- **Support Brackets:** Support brackets made from aluminium extrusions are used to attach peripheral equipment such as cable trays, junction boxes, or small enclosures to existing tower structures or mounting poles. These brackets are formed into Z, L, or custom shapes and often feature slotted holes for flexible attachment. They are deployed in both indoor and outdoor telecom sites where secure anchoring and ease of maintenance are required. Aluminium's high strength-to-weight ratio ensures mechanical reliability without excessive load, while its corrosion resistance ensures sustained performance over extended service cycles.
- **Gusset Plates:** Gusset plates are flat or angled aluminium connectors used to reinforce structural joints between mounting arms, vertical supports, or cross members in antenna frames or equipment racks. These are precision-cut and drilled to match component geometries, ensuring structural integrity at connection points. They are mainly employed in rooftop structures where additional load transfer or wind resistance is required. The use of aluminium ensures durability under thermal expansion while keeping the total assembly weight low, which is especially beneficial in high-rise or temporary installations.



*Aluminium Extrusion Parts*

*Representative illustration depicting end-use systems in their assembled form:*



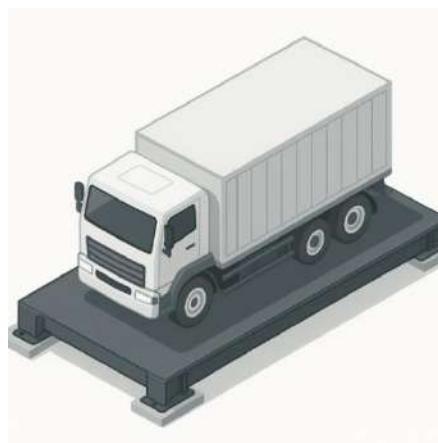
### **3. Structural Fabrication Assemblies**

We design and manufacture weighbridge structures for measuring the weight of vehicles and bulk materials. We fabricate these assemblies using rolled sections and steel plates based on customer specifications. Our weighbridges are typically installed at industrial plants, logistics hubs, and mining or infrastructure sites. They support repetitive loading from trucks and material-handling vehicles and comply with dimensional and accuracy requirements defined by the application. These units help users meet regulatory weight recording requirements and manage operational logistics.



***Weigh Bridges***

*Representative illustration depicting end-use systems in their assembled form:*





#### 4. Diesel Engine Parts and Mounting Assemblies

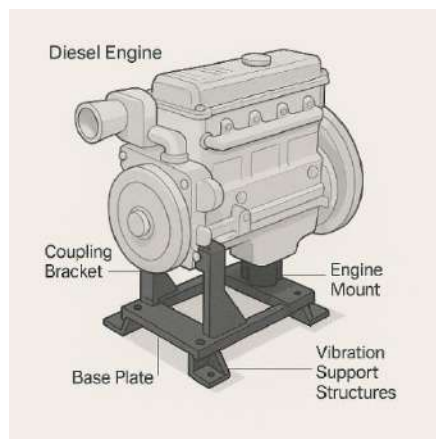
A diesel engine is a type of internal combustion engine that generates mechanical power by compressing air to a high pressure and igniting diesel fuel injected into the combustion chamber. These engines are widely used in generator sets, construction equipment, agricultural machinery, and heavy vehicles due to their durability and fuel efficiency. Diesel engines generate substantial vibration, torque, and thermal stress during operation, and require precision-engineered support components for reliable performance. We manufacture the following key components used in diesel engine and generator systems:

- **Coupling Brackets:** Coupling brackets are steel components that connect the output shaft of a diesel engine to driven equipment such as an alternator or gearbox. Their function is to transmit torque (a measure of rotational force) from the engine to the connected system. Without properly aligned and secure coupling, torque may not transfer efficiently, resulting in mechanical misalignment, excessive vibration, or shaft damage. Our brackets are designed to maintain precise alignment under load, reducing energy loss and preventing premature failure of rotating components.
- **Base Plates:** Base plates are heavy-duty structural components that provide the foundation on which the diesel engine and ancillary equipment are mounted. During engine operation, the base plate must withstand both static weight and dynamic forces such as vibration and torque-induced movement. Uneven or improperly designed base plates can cause stress concentrations, leading to equipment misalignment or structural deformation. Our base plates are fabricated with flatness control and dimensional precision, enabling secure installation and long-term mechanical stability.
- **Engine Mounts:** Engine mounts are support components that isolate the vibrations produced by the engine from the chassis or skid frame. These mounts are typically made of rubber-metal composites or machined steel depending on the application. Diesel engines produce significant vibration that, if transmitted directly to the structure, can cause metal fatigue, noise, and equipment wear. Our mounts are engineered to dampen this vibration, reduce transmitted load, and extend the service life of both the engine and support frame.
- **Vibration Support Structures:** These are reinforcement assemblies welded or bolted onto the diesel engine base or frame to provide additional damping and load distribution. In mobile or generator-based systems, continuous operation often leads to structural fatigue. These vibration support structures reduce propagation of resonant frequencies through the chassis and stabilise the overall assembly. By improving damping and structural rigidity, they reduce the risk of cracking, distortion, or joint failure during extended duty cycles.



***Diesel Engine Parts***

*Representative illustration depicting end-use systems in their assembled form:*



## 5. Deep Drawn Components for Pneumatic and Control Systems

Pneumatic and control systems are mechanical setups that use compressed air to generate and control motion in industrial and automation settings. These systems typically include an air compressor, pressure regulators, valves to direct airflow, and actuators that convert air pressure into mechanical movement. They are widely used in manufacturing, automotive, and process control industries. Since many components operate under sustained air pressure, they require durable enclosures and housings that can withstand repeated compression cycles without failure. These conditions necessitate the use of precision-engineered enclosures and housings with high dimensional stability and pressure endurance. We address this requirement by our deep drawn component offerings.

We manufacture critical components for these systems through deep drawing, a metal forming process in which flat metal sheets are radially drawn into a die using a punch to create hollow or contoured shapes without welds. This method allows for high precision, seamless construction, and uniform thickness, which are essential in pressure-sensitive applications. Our deep drawn components form the structural backbone for several sub-assemblies in pneumatic and automation environments.

- **Cylindrical Casings:** These are metallic shells created using deep drawing to house pneumatic valves, regulators, or sensors. They are designed to enclose critical components that operate under varying pressure conditions, ensuring physical protection and structural stability. The cylindrical design minimizes stress concentration points and avoids weld seams that could fail under repeated load cycles. These casings solve the challenge of air or fluid leakage in compressed environments and extend the operational life of the underlying assembly.
- **Actuator Housings:** Actuator housings enclose the moving parts of pneumatic actuators (devices that convert compressed air into mechanical motion). These components are formed to tight tolerances to ensure alignment and sealing efficiency. In industrial automation, they support motion tasks such as opening valves or pushing mechanical arms. By offering a uniform structure with no weld zones, our actuator housings eliminate potential leakage points, reduce mechanical wear, and ensure consistent force transmission across cycles.
- **Pressure-Resistant Enclosures:** These are specially designed enclosures used to contain and regulate pressurized air or gas within control systems. They are deployed in applications such as pneumatic logic units, instrument clusters, and compressed air distributors. Pressure-resistant enclosures must withstand cyclic internal stresses without deforming or rupturing. Our deep drawn versions solve the problem of fatigue-related failure common in welded enclosures, offering higher durability, dimensional precision, and enhanced safety performance.

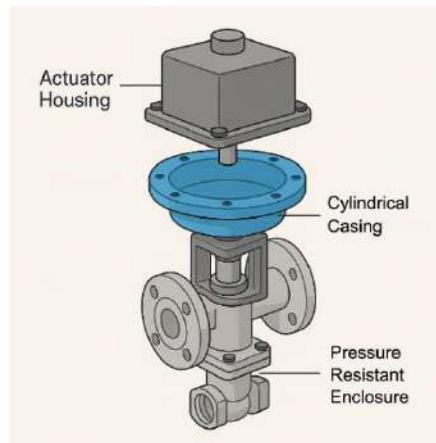


*Cylindrical Casing*



*Actuator Housing*

*Representative illustration depicting end-use systems in their assembled form:*



## 6. Solar Panel Mounting Structures

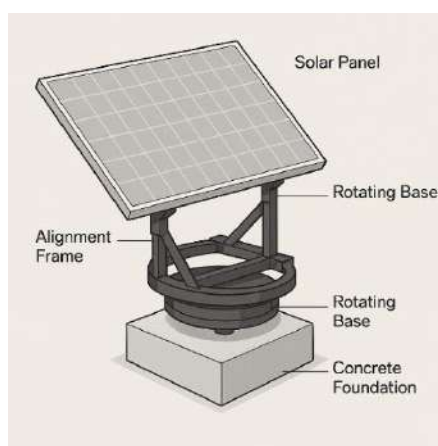
We design and manufacture structural components that support the installation and performance of solar photovoltaic (PV) systems. These components are engineered to provide mechanical stability, withstand environmental stresses, and facilitate panel alignment for energy efficiency. Our products cater to both fixed and rotating solar installations and are supplied to EPC contractors and system integrators engaged in renewable energy projects.

- **Fixed Panel Frames:** These are rigid steel frames designed to hold solar panels in a stationary position at a pre-defined tilt angle. They are primarily used in rooftop or ground-mounted systems where sun-tracking is not employed. The frames are engineered for structural strength, corrosion resistance, and long-term outdoor exposure, ensuring the panels remain securely mounted under wind and load conditions.
- **Pivoting Base Assemblies:** These are fabricated steel bases that serve as anchoring and rotation points in sun-tracking systems. They allow for controlled movement of solar panels, enabling the panels to follow the sun's trajectory throughout the day. This enhances solar exposure and improves energy generation. The assemblies are designed for mechanical precision and weather durability and are typically installed in utility-scale or high-efficiency solar fields.
- **Alignment and Tilt Mechanisms:** These components assist in adjusting the orientation and tilt of solar panels during installation or for seasonal optimization. They are integrated into the mounting structure to support efficient positioning and structural integrity. Proper alignment improves panel output while reducing stress on mounting joints, contributing to the system's overall lifespan.



*Solar Panel Mounts*

*Representative illustration depicting end-use systems in their assembled form:*



## PRODUCT APPLICATIONS & INDUSTRY WISE OFFERINGS

Product Group	Industry Segment	Representative End Users
Hot-Dip Galvanized (HDG) Components	Telecommunications	Wireless infrastructure manufacturers Telecom OEMs Tower integrators
Aluminium Extrusion Parts		Telecom solution providers Export-focused antenna system manufacturers
Weighbridge Assemblies	Weighing & Logistics Systems	Weighing solution OEMs Automation contractors Logistics facility developers
Diesel Engine Parts & Mounting Assemblies	Diesel Engine & Power Gensets	Diesel genset OEMs Industrial engine suppliers
Deep Drawn Components for Pneumatics	Industrial Automation & Control	Automation system manufacturers Pneumatic valve assemblers Process equipment integrators
Solar Panel Mounting Structures	Solar Energy Infrastructure	EPC contractors System integrators Rooftop solar solution providers

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table sets forth the key performance indicators for the periods indicated:

### A. Key Financial Performance Indicators:

(₹ in Lakhs)

Key Financial Performance	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations <sup>(1)</sup>	7,554.76	3,526.89	-	7,554.76	3,803.00	4,371.21
EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)	1,159.29	722.44	383.54
EBITDA Margin % <sup>(3)</sup>	15.35	19.81	-	15.35	19.00	8.77
PAT	920.01	490.63	(2.81)	920.01	528.44	198.60
PAT Margin % <sup>(4)</sup>	12.18	13.91	-	12.18	13.90	4.54
Networth <sup>(5)</sup>	2,569.26	1,649.26	(1.81)	2,569.26	1,649.26	1,383.61
RoE % <sup>(6)</sup>	43.62	59.56	310.50	43.62	34.85	20.88
RoCE % <sup>(7)</sup>	33.82	30.71	(144.85)	33.82	31.84	16.09

As certified by M/s S A N V Y & Associates, pursuant to their certificate dated September 29, 2025.

Notes:

(a) Based on the Restated Financial Information Financial year ended March 31, 2025, 2024 and 2023. See "Restated Financial Information" on page 183.

(b) Based on the Special Purpose Combined Financial Statements for the financial year ended March 31, 2025, 2024 and 2023, which have been prepared on a combined basis from the audited financial statements of the Shreyas Engineers Proprietorship Concern and our Restated Financial Information. This combined financial information is not financial information of our Company. See "Special Purpose Combined Financial Statements" on page 207. See also "Risk Factors No 16 – Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company" See "Risk Factors" on page 32

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

## B. Key Operational Performance Indicators

(₹ in Lakhs)

Key Operational Performance	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (1)	7,554.76	3,526.89	-	7,554.76	3,803.00	4,371.21
Number of Customers (2)	22	22	-	22	22	23
Average Revenue from operations per customer (3=1/2)	343.40	160.31	-	343.40	172.86	190.05
No. of repetitive customers (4)	14	17	-	14	19	19
% of repetitive customers (5)	63.64	77.27	-	63.64	86.36	82.61
Revenue from repetitive customer (6)	6,088.44	3,440.62	-	6,088.44	3,457.56	4,321.32
% of Revenue from repetitive customer (7=6/1)	80.59	97.55	-	80.59	90.92	98.86
Employee Benefit Cost (8)	231.88	221.25	-	231.88	221.48	37.34
Average No of Employees (Nos.) (9)	13	12	-	13	12	16
Average Annual Manpower Cost (10=8/9)	17.84	18.44	-	17.84	18.46	2.33

As certified by M/s S A N V Y & Associates, pursuant to their certificate dated September 29, 2025..

Notes:

(a) Based on the Restated Financial Information for Financial year ended March 31, 2025, 2024 and 2023. See "Restated Financial Information" on page 187

(b) Based on the Special Purpose Combined Financial Statements for the financial year ended March 31, 2025, 2024 and 2023, which have been prepared on a combined basis from the audited financial statements of the Shreyas Engineers Proprietorship Concern and our Restated Financial Information. This combined financial information is not financial information of our Company. See "Special Purpose Combined Financial Statements" on page 207. See also "Risk Factors No 16 – Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company" See "Risk Factors" on page 32

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

(2) Number of Customers during respective year/period.

(3) Average Revenue from operations per customer arrived by dividing Revenue from Operations with Total number of customers during respective year/period.

(4) Number of Repetitive Customers include total number customers who have been involved in a transaction with the company in the previous year as well as current year.

(5) Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other fund, Director Remuneration and Staff Welfare Expense as appearing in the Restated Financial Statements.

(6) Average Annual Manpower refers to the average number of employees engaged by the company during a given year/period. It is calculated by summing the number of employees during each month for the respective year/period divided by Total number of months during the year/period.

(7) Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period.

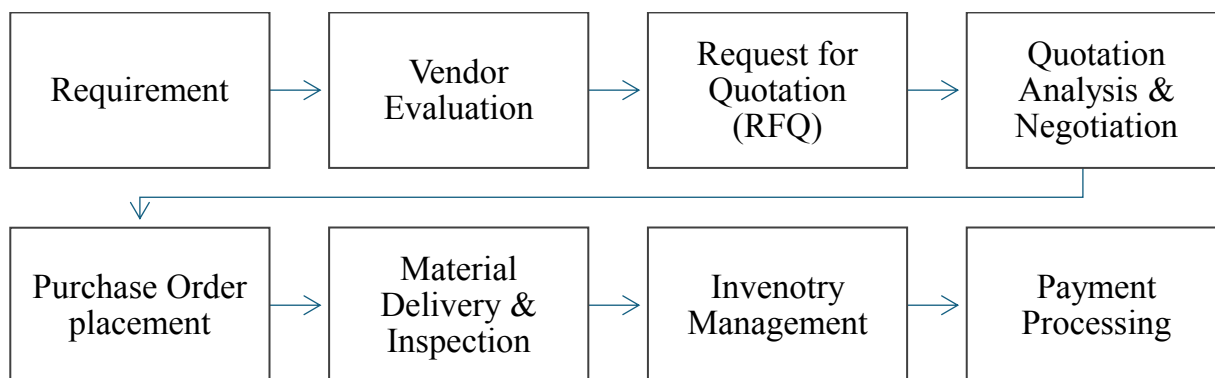


## RAW MATERIAL PROCUREMENT & ITS PROCESS

The manufacturing of our enlisted products involves a variety of raw materials, each selected based on the properties required for durability, performance, and cost effectiveness. These raw materials are sourced from vendors with whom we've had continued business relationships. An overview of key raw materials is as follows:

Raw Material	Primary Use Cases	Product Categories	Key Applications
HR Plates	Base structures, mounting platforms, structural foundations	Diesel Engine Parts (Base Plates) Weighbridge Assemblies Solar Panel Mounting Structures	Heavy-duty foundations requiring high load-bearing capacity and dimensional stability
HR Pipes	Structural framework, support systems	Hot-Dip Galvanized Components Solar Panel Mounting Structures	Tubular framework for telecom towers, cross arms, and solar tracking mechanisms
Beams	Primary load-bearing structures	Weighbridge Assemblies Solar Panel Mounting Structures HDG Components	Main structural elements for weighbridges and large solar mounting systems
Channels	Secondary structural support, reinforcement	Hot-Dip Galvanized Components Cable Support Trays Weighbridge Assemblies	U-shaped structural members for cable management and structural reinforcement
Angles	Connection brackets, corner reinforcements	Telecom Mounting Brackets Support Brackets Solar Panel Frames	L-shaped connectors for antenna mounts, equipment brackets, and panel frame joints
Aluminium Extrusion	Lightweight structural components	Sector Mounting Frames Support Brackets Gusset Plates	Precision-formed profiles for rooftop telecom installations and lightweight assemblies
Aluminium Plates	Flat components, custom fabrications, deep drawing	Deep Drawn Components Actuator Housings Pressure-Resistant Enclosures	Source material for pneumatic system housings and precision-formed components

Our procurement process ensures timely, cost-efficient, and quality-compliant sourcing of raw materials and consumables aligned with our production requirements.



- 1. Identification of Requirement:** Production/Stores raises a material requisition based on Bill of Materials or stock levels.
- 2. Vendor Evaluation & Selection:** Existing vendors considered; new vendors evaluated on capability, price, and quality standards.
- 3. Request for Quotation (RFQ) / Enquiry:** Sent to multiple vendors to obtain competitive bids.
- 4. Quotation Analysis & Negotiation:** Technical and commercial evaluation of quotations; negotiations on pricing, credit, and delivery terms.
- 5. Purchase Order (PO) Approval & Issuance:** Authorized personnel approve PO as per delegation of authority.
- 6. Material Delivery & Inspection:** Materials delivered by supplier; quality checks conducted against specifications.

7. **Inventory Management:** Accepted materials stored in warehouse; entries made in inventory system.
8. **Payment Processing:** Invoice matched with PO and Goods Receipt Note (GRN); payments released as per terms.

State/Country wise procurement is as follows:

Geographic Segment	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in Lakhs)	% of Gross Purchases	Amount (₹ in Lakhs)	% of Gross Purchases	Amount (₹ in Lakhs)	% of Gross Purchases
<b>Domestic (1)</b>	<b>4,869.26</b>	<b>99.84%</b>	<b>2,750.85</b>	<b>98.98%</b>	<b>3,003.57</b>	<b>97.95%</b>
<i>Maharashtra</i>	3,777.35	77.45%	2,118.92	76.24%	2611.51	85.17%
<i>Punjab</i>	344.13	7.06%	37.16	1.34%	15.09	0.49%
<i>Chhattisgarh</i>	321.09	6.58%	54.25	1.95%	39.74	1.30%
<i>Tamil Nadu</i>	276.46	5.67%	-	-	-	-
<i>Gujarat</i>	144.23	2.96%	63.98	2.30%	222.83	7.27%
<i>Rajasthan</i>	5.99	0.12%	476.54	17.15%	21.49	0.70%
<i>Karnataka</i>	0.01	0.00%	-	-	92.91	3.03%
<b>Import (2)</b>	<b>7.57</b>	<b>0.16%</b>	<b>28.33</b>	<b>1.02%</b>	<b>62.75</b>	<b>2.05%</b>
<i>China</i>	7.57	0.16%	28.33	1.02%	62.75	2.05%
<b>Total (1+2)</b>	<b>4,876.83</b>	<b>100.00%</b>	<b>2,779.18</b>	<b>100.00%</b>	<b>3,066.32</b>	<b>100.00%</b>

## CUSTOMERS AND VENDOR PROFILE

### 1. Customer and Revenue Profile

The following table sets forth details of our top ten customers by revenue contribution for each of the last three financial years. The data includes revenue from both domestic and export sales, as applicable. The names of certain customers have been anonymized as no-objection confirmations (NOCs) were not received from them.

Particulars**	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in Lakhs)	% of Revenue from operations*	Amount (₹ in Lakhs)	% of Revenue from operations*	Amount (₹ in Lakhs)	% of Revenue from operations*
Customer 1	3488.52	46.18%	1233.02	32.42%	1357.87	31.06%
Customer 2	1195.48	15.82%	1001.98	26.35%	1115.49	25.52%
Customer 3	1133.13	15.00%	814.99	21.43%	887.09	20.29%
Customer 4	876.93	11.61%	130.15	3.42%	232.15	5.31%
Customer 5	170.99	2.26%	116.55	3.06%	199.24	4.56%
Customer 6	145.37	1.92%	100.06	2.63%	158.57	3.63%
Customer 7	121.26	1.61%	86.99	2.29%	129.27	2.96%
Customer 8	116.08	1.54%	68.16	1.79%	79.61	1.82%
Customer 9	90.4	1.20%	46.84	1.23%	65.49	1.50%
Customer 10	87.68	1.16%	46.81	1.23%	48.43	1.11%

Note: Top 10 Customer for each period are considered separately.

\*\*We have not disclosed the names of Customers as we have not received obtained No Objection Certificate/Consent Letter from them.

Our revenue distribution by geographical regions is summarized as follows:

Geographic Segment	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations
<b>Domestic (1)</b>	<b>2749.50</b>	<b>36.39%</b>	<b>2684.46</b>	<b>68.29%</b>	<b>2943.08</b>	<b>67.33%</b>
<i>Maharashtra</i>	1556.21	20.60%	1864.92	46.76%	2041.56	46.70%
<i>Goa</i>	1047.92	13.87%	814.99	21.52%	887.09	20.29%
<i>Karnataka</i>	145.37	1.92%	-	-	-	-
<i>Dadra &amp; Nagar Haveli</i>	-	-	4.55	0.01%	14.43	0.33%
<b>Export (2)</b>	<b>4805.26</b>	<b>63.61%</b>	<b>1118.54</b>	<b>29.41%</b>	<b>1428.14</b>	<b>32.67%</b>



USA	4684.00	62.00%	116.55	3.06%	1347.64	30.83%
Czech Republic	121.26	1.61%	1001.98	26.35%	79.61	1.82%
China	-	-	-	-	0.89	0.02%
<b>Total (1+2)</b>	<b>7554.76</b>	<b>100.00%</b>	<b>3803.00</b>	<b>97.70%</b>	<b>4371.21</b>	<b>100.00%</b>

Our customer revenue distribution is summarized in the table below:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Top 5 Customers	90.87%	86.69%	86.75%
Top 10 Customers	98.29%	95.86%	97.76%

The metal fabrication industry is characterized by concentrated customer relationships, where manufacturers typically develop long-term partnerships with large industrial clients requiring specialized capabilities and consistent delivery standards. We reflect this industry structure, enabling us to achieve operational efficiencies through economies of scale and streamlined processes.

## 2. Vendor and Purchase Profile

The table below presents details of our top ten suppliers based on the value of purchases for each of the last three financial years. These vendors include suppliers of raw materials, outsourced fabrication services, and surface treatment providers.

Particulars**	For the Financial year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in Lakhs)	% of Gross Purchase*	Amount (₹ in Lakhs)	% of Gross Purchase*	Amount (₹ in Lakhs)	% of Gross Purchase*
Supplier 1	897.77	18.41%	476.54	17.15%	656.59	21.41%
Supplier 2	595.74	12.22%	425.16	15.30%	549.58	17.92%
Supplier 3	387.64	7.95%	210.64	7.58%	232.79	7.59%
Supplier 4	379.71	7.79%	195.30	7.03%	194.38	6.34%
Supplier 5	344.13	7.06%	140.55	5.06%	152.87	4.99%
Supplier 6	310.78	6.37%	138.99	5.00%	144.16	4.70%
Supplier 7	293.96	6.03%	132.92	4.78%	111.72	3.64%
Supplier 8	266.45	5.46%	123.67	4.45%	105.32	3.43%
Supplier 9	229.82	4.71%	100.94	3.63%	100.8	3.29%
Supplier 10	217.6	4.46%	84.76	3.05%	92.91	3.03%

Note: Top 10 Suppliers for each period are considered separately.

\*\*We have not disclosed the name of Suppliers as we have not received obtained No Objection Certificate/Consent letter from them.

Our vendor distribution by geographical regions is summarized as follows:

Geographic Segment	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in Lakhs)	% of Gross Purchases	Amount (₹ in Lakhs)	% of Gross Purchases	Amount (₹ in Lakhs)	% of Gross Purchases
<b>Domestic (1)</b>	<b>4,869.26</b>	<b>99.84%</b>	<b>2,750.85</b>	<b>98.98%</b>	<b>3,003.57</b>	<b>97.95%</b>
Maharashtra	3,777.35	77.45%	2,118.92	76.24%	2611.51	85.17%
Punjab	344.13	7.06%	37.16	1.34%	15.09	0.49%
Chhattisgarh	321.09	6.58%	54.25	1.95%	39.74	1.30%
Tamil Nadu	276.46	5.67%	-	-	-	-
Gujarat	144.23	2.96%	63.98	2.30%	222.83	7.27%
Rajasthan	5.99	0.12%	476.54	17.15%	21.49	0.70%
Karnataka	0.01	0.00%	-	-	92.91	3.03%
<b>Import (2)</b>	<b>7.57</b>	<b>0.16%</b>	<b>28.33</b>	<b>1.02%</b>	<b>62.75</b>	<b>2.05%</b>
China	7.57	0.16%	28.33	1.02%	62.75	2.05%
<b>Total (1+2)</b>	<b>4,876.83</b>	<b>100.00%</b>	<b>2,779.18</b>	<b>100.00%</b>	<b>3,066.32</b>	<b>100.00%</b>

Our vendor distribution is summarized in the table below:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Top 5 Vendors	53.42%	52.11%	58.25%
Top 10 Vendors	80.45%	73.02%	76.35%

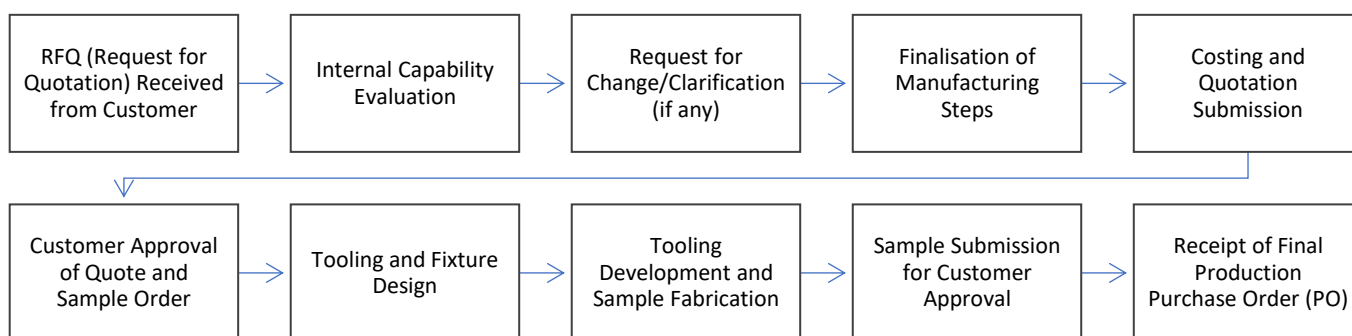
We maintain a balanced sourcing approach through diversified procurement across multiple suppliers, mitigating concentration risks while ensuring consistent quality standards. This diversified supplier network reduces dependency risks and provides operational flexibility, enabling us to maintain competitive procurement terms and supply chain continuity.

## MANUFACTURING WORKFLOW

Our manufacturing workflow is designed to deliver high-quality fabricated components with efficiency, consistency, and process control. We operate integrated production where the workflow is structured to manage a wide mix of product types, while ensuring adherence to client specifications and industry standards.

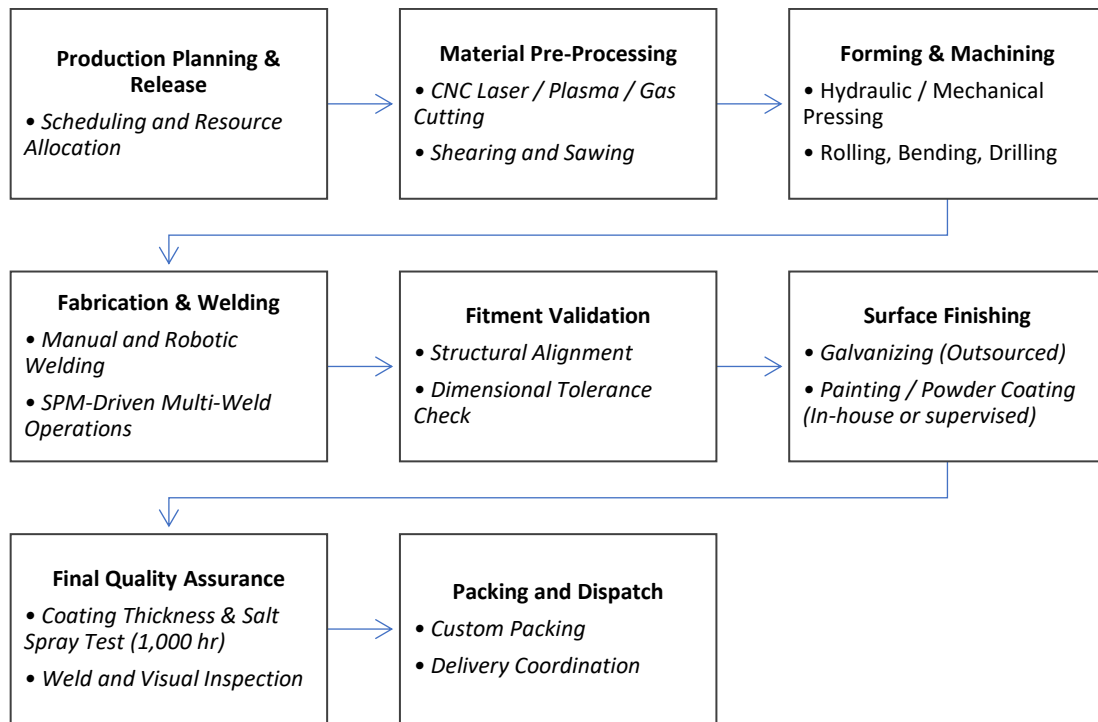
### Pre-Production Workflow

The pre-production phase comprises a structured process from customer engagement to tooling development and sample validation. This phase ensures technical feasibility, alignment with customer specifications, and readiness for production-scale execution. The following steps outline our standard pre-production workflow prior to the receipt of a confirmed production order:



### Production Workflow

Upon receipt of a confirmed production purchase order, we execute a streamlined manufacturing process across cutting, forming, fabrication, finishing, and quality assurance stages. Each operation is supported by CNC equipment, in-house tooling, and process controls aligned with customer requirements. The chart below outlines our end-to-end production workflow:



## 1. Raw Material Procurement and Storage

We procure steel sheets, aluminium plates, and other input materials from approved vendors through open-market channels. All incoming raw materials are subject to dimensional and surface quality checks prior to acceptance. Materials are stored in segregated bays based on grade and thickness to ensure traceability and inventory control.

## 2. Cutting and Material Preparation

Raw material sheets are cut into required profiles using:

**CNC Laser Cutting Machines** (up to 6 kW power capacity; thickness up to 20 mm)

**CNC Plasma Cutting Machines** (for medium-thickness profiles)

**Oxy-Fuel Gas Cutting** (for heavier plates)

**Semi-Automatic Band Saws and Shearing Machines** (for linear cutting and trimming)

Cut blanks are cleaned, deburred, and marked for downstream operations.

## 3. Forming and Pressing

Cut components are processed through a combination of:

**Mechanical Power Presses** (ranging from 10T to 250T)

**Hydraulic Presses** (used for deep drawn components and heavy gauge work)

Tooling is developed and maintained in-house to ensure dimensional precision and compatibility with customer designs. Fixturing and dies are tailored to achieve repeatability and zero-defect outcomes in critical dimensions.

## 4. Welding and Sub-Assembly

Sub-assemblies and structural frames are welded using:

**Manual MIG and TIG Welding Stations\***

**Robotic Welding Arms** for high-volume or complex geometries

**Special Purpose Machines (SPMs)** for simultaneous multi-point welding

Certified welders (AWS standard) are employed for manual operations. Weld quality is controlled through visual inspection, dimensional verification, and functional fitment checks.

*Note: \*MIG (Metal Inert Gas) and TIG (Tungsten Inert Gas) are two common arc welding methods used in industrial fabrication. MIG is preferred for speed and versatility, while TIG offers greater precision and cleaner welds. Both are essential for handling different material types and thicknesses in engineered assemblies.*

## 5. Surface Finishing

Post-weld assemblies are surface treated based on customer requirements:

**Hot-Dip Galvanizing:** Performed through job work by trusted external vendors. Components are immersed in molten zinc to ensure long-term corrosion resistance. This process is primarily applied to telecom and infrastructure products exposed to environmental conditions.

**Powder Coating:** Carried out through third-party certified vendors under our supervision for components requiring aesthetic finishes or electrical insulation.

**Painting:** Conducted in-house using conventional liquid painting methods where specified.

Surface finishing is followed by drying, curing, and final inspection for coating thickness and uniformity.

## 6. Final Inspection and Quality Checks

Before dispatch, all finished components undergo:

**Dimensional inspection** using gauges and fixtures

**Weld strength and visual checks**

**Salt spray testing and coating adhesion verification** (for galvanized or coated parts)

**Assembly fitment checks** (where required)

We maintain documented records of inspection data, customer approvals, and batch traceability.

## 7. Packing and Dispatch

Approved products are packed using custom-designed packaging to prevent transit damage. Packing methods vary by component type and include wooden crates, metal pallets, shrink wrapping, or corrugated boxes. Dispatches are planned in coordination with customer schedules and logistics partners.

# MANUFACTURING CAPABILITIES

Our manufacturing operations are supported by an integrated ecosystem of precision machinery, skilled manpower, and quality-controlled workflows. This infrastructure enables us to deliver engineered fabricated components across a diverse product mix with consistency, dimensional accuracy, and cost efficiency. Our facilities are designed to handle medium-to-high-volume production while accommodating customer-specific configurations.

## 1. Cutting and Material Processing

We operate a range of computer-controlled cutting systems to process mild steel, stainless steel, and aluminium sheets into pre-cut metal pieces. These operations form the first stage of fabrication and are critical in ensuring dimensional conformity in downstream processes.

**Laser Cutting:** Enables high-precision cutting of thin to medium gauge materials using a focused laser beam for fine edges and minimal post-processing.

**Plasma Cutting:** Utilizes a high-velocity jet of ionized gas to rapidly cut through thicker, electrically conductive metals with speed and efficiency.

**Gas Cutting (Oxy-Fuel):** Suitable for high-volume cutting of heavy mild steel plates where throughput is prioritized over surface finish.

**Shearing:** Applied for straight-line cutting of sheet metal, particularly in preparatory blanking for press operations.

**Band Sawing:** Used for linear cutting of bars, pipes, C-channels, and structural steel sections for length-specific requirements.

These systems are designed to handle a range of material thicknesses and geometries, enabling flexible lot sizes and minimizing material wastage.

## 2. Pressing and Forming

This stage involves shaping flat-cut blanks into formed parts, functional features, or deep-drawn geometries. The process includes high-speed presswork, controlled deep drawing, and precision bending, depending on part requirements.

**Mechanical Pressing:** Used for stamping, punching, notching, and light- to medium-gauge bending in high-volume applications.

**Hydraulic Deep Drawing:** Enables the formation of cylindrical and box-type components up to moderate thicknesses, without welding or joints, thus enhancing structural integrity.

**Rolling and Structural Bending:** Used for forming curved profiles and circular shapes, including through imported structural rolling equipment for higher precision forming.

**Press Braking:** Applied for multi-axis bending and angular forming of sheets requiring tight dimensional tolerances.

All press tools and forming dies are developed in-house, ensuring tooling compatibility with customer drawings and production repeatability.

## 3. Welding and Assembly

Welding operations are performed to join cut or formed parts into sub-assemblies, frames, or finished structures. The process is tailored based on geometry complexity, required joint strength, and production volume.

**Manual MIG and TIG Welding:** Operated by AWS-certified\* welders for assemblies requiring operator-controlled deposition and custom alignment.

**Robotic Welding Arms:** Employed for consistent, high-throughput welding of geometrically repetitive or large-batch assemblies.

**Special Purpose Welding Machines (SPMs):** Engineered for product-specific operations involving multi-point or simultaneous welding, increasing efficiency and consistency.

Our welding infrastructure enables us to address a wide spectrum of weld types, joint conditions, and finishing standards.

*Note: "AWS" refers to the **American Welding Society**, a globally recognized authority on welding standards and certifications. AWS certification is a formal credential awarded to welding professionals who demonstrate proficiency in industry-specified procedures and techniques. In industrial fabrication, employing AWS-certified welders ensures adherence to internationally accepted weld quality, strength, and safety norms. This certification is particularly valued in sectors such as infrastructure, power equipment, telecom, and process automation, where weld integrity is critical to performance and regulatory compliance.*

## 4. Surface Finishing

Post-weld assemblies undergo surface treatments depending on their end-use environment and technical requirements. These treatments improve corrosion resistance, durability, and finish quality.

**Hot-Dip Galvanizing:** Executed through external vendors. Components are immersed in molten zinc to create a bonded protective coating. This process is particularly critical for telecom and infrastructure parts exposed to outdoor or coastal conditions.

**Powder Coating:** Performed through third-party vendors for parts requiring an aesthetic finish, added durability, or surface insulation.

**Liquid Painting:** Conducted in-house for components where conventional coating is sufficient or where powder coating is not specified.

All coated parts are subjected to drying, curing, and inspection to verify adhesion, finish quality, and film thickness.

## 5. Toolroom and Die Maintenance

Our in-house toolroom is equipped to design, develop, and maintain all critical tooling required for production, enabling faster turnaround, reduced downtime, and minimal external dependency. Key capabilities include:

**Press Tools and Dies:** Custom-built tooling used in stamping, deep drawing, and bending operations to shape sheet metal components with precision and consistency.

**Forming Moulds:** Specialized moulds developed for shaping or contouring operations, particularly where non-flat geometries or compound curves are involved.

**Welding Jigs and Assembly Fixtures:** Precision-engineered supports used to hold parts in fixed positions during welding and assembly, ensuring accurate alignment and dimensional repeatability across batches.

**Special Purpose Machine (SPM) Development and Maintenance:** Design, fabrication, and upkeep of product-specific or operation-specific machines that automate complex or repetitive tasks, enhancing efficiency in large-volume or geometry-specific production.

## 6. Utilities and Infrastructure



Our production facilities are equipped with the utilities and infrastructure necessary to support heavy fabrication and multi-shift operations.

**Overhead Cranes (5T to 10T):** Installed across shopfloors to handle heavy fabricated sub-assemblies and raw material movement.







**Compressed Air, Dust Extraction and Ventilation:** Integrated to ensure environmental safety, process stability, and operator comfort.

These support systems are embedded into the manufacturing workflow to ensure operational continuity and compliance with industrial safety norms.




Following are the list of Plant and Machinery which are owned and operated at our Facility:

Image	Equipment	Application	Units
	Laser Cutting Machine <i>2kW to 6kW</i>	High precision cutting of mild steel and aluminium sheets with minimal edge finishing	5
	CNC Plasma Cutting Machine <i>110W</i>	Profile cutting of medium- to thick-gauge steel plates with efficient material removal	1



	CNC Gas Cutting Machine	Oxy fuel cutting for heavy steel sections where precision is secondary to throughput	1
	CNC Shearing Machine	Straight-line cutting of sheet metal to required dimensions for further processing	1
	Semi-Automatic Band Saw Machine	Linear cutting of mild steel structural stock such as C-channels, round pipe, and angles. Used for length preparation of heavier profiles	3
	Mechanical Presses <i>30T to 250T</i>	High-speed stamping, punching, and bending of sheet metal for brackets and enclosures	20
	Hydraulic Power Press <i>250T</i>	Deep drawing of cylindrical mild steel components with capacity up to 800 mm diameter and 5 mm thickness.	1
	Rolling Machine	Cold forming of sheet metal into circular or curved profiles. Includes a specialty structural rolling machine imported from Italy for high-precision forming	4



	CNC Press Brake 100T	Precision bending and forming of metal sheets to tight dimensional tolerances	1
	Special Purpose Welding Machine	Custom-designed fixture-based machine for automated welding of specific parts. Enables up to four simultaneous weld operations for batch consistency	2
	Special Purpose Welding Machine	Custom-designed fixture-based machine for automated welding of specific parts. Enables up to four simultaneous weld operations for batch consistency. Similar to the above machine but used for a different product configuration or assembly type	1
	Fanuc Welding Robot	Automated welding for consistent, high-throughput fabrication of repetitive geometries	2

## CAPACITY UTILIZATION

The overall installed capacity and its utilization for the last 3 Financial Years is as follows:

Particulars	FY2024-25	FY 2023-24	FY 2022-23
Installed Capacity (In MT)	18,279	18,279	18,279
Capacity Utilized (In MT)	4,866	4,056	2,875
Capacity Utilization (In %)	26.62%	22.19%	15.73%

*\*The above data has been certified by Mahadevappa Belle, Chartered Engineer, vide certificate dated June 02, 2025*

## OUR STRATEGY

### 1. Modernization and Capacity Augmentation:

We intend to deploy a portion of the Issue proceeds towards capital expenditure for modern and technologically advanced machinery. The objective is to strengthen our manufacturing infrastructure by reducing process lead times, lowering processing costs, and aligning our operations with global best practices in fabrication. This strategic modernization will enable us to undertake larger, more complex, and higher-margin assignments, thereby positioning us to meet the growing demand in both domestic and international markets.

## **2. Strengthening Working Capital Position:**

A portion of the net proceeds is also proposed to be utilized for meeting our working capital requirements. The fabrication industry is often characterized by extended project lead times—covering design iterations, development of jigs and dies, profiling, production, and final delivery—coupled with high raw material costs. By strengthening our working capital base, we seek to secure greater flexibility to manage these project cycles, maintain optimal inventory, and take on larger orders. This will not only enhance our execution capability but also reinforce client confidence in our ability to deliver on time and to specification.

## **3. Client Consolidation, Market Expansion and Entry into Higher-Value Segments:**

We are already serving industry-leading clients, and our strategic focus is to consolidate our position with them by consistently delivering quality, reducing lead times, and improving cost efficiency. These established relationships act as a strong benchmark for credibility, which we aim to leverage in approaching other marquee players across industries. In addition, we plan to expand into higher-value fabrication segments by showcasing the breadth of our capabilities in precision engineering, complex assemblies, and high-specification products. This transition is expected to enhance our product mix, drive margin accretion, and strengthen our competitive positioning in the evolving fabrication landscape.

## **MARKETING STRATEGY**

Our business benefits from continuing relationships with our existing customers, many of whom have engaged with us for multiple years. These associations are reinforced by our consistent adherence to quality standards, timely delivery, and cost efficiency. In addition, our Promoters bring longstanding industry connect and a reputation for reliability, which have been instrumental in fostering client trust and securing repeat business. We believe these factors position us strongly to maintain and expand our customer base going forward.

## **OUR COMPETITIVE STRENGTHS**

We believe that the following are our primary competitive strengths:

### **In-House Tooling and Fixturing Capability Enabling Flexible Manufacturing**

We design, develop, and maintain all critical press tooling, jigs, and assembly fixtures in-house, enabling tighter integration between product design, process control, and quality assurance. This capability allows for accelerated iteration during the development phase, where our engineering team proactively incorporates accurate mechanisms which are and precision alignment to safeguard critical component dimensions. In-house control over tooling infrastructure reduces reliance on third-party vendors, thereby significantly compressing lead times for tool modifications, enabling rapid validation cycles, significantly reducing costs, and minimizing production disruptions due to tool maintenance or replacement.

This operational independence not only enhances our responsiveness to customer-specific requirements but also supports the continuous improvement of manufacturing processes through the implementation of LEAN methodologies such as Kaizen and DSI practices. At a scale where most fabrication companies typically outsource tool development due to capital and technical constraints, our ability to manage this function internally reflects a higher degree of manufacturing maturity and contributes directly to the consistency, repeatability, and quality of our output.

### **Commitment to Quality and ISO 9001 Certification**

We hold an ISO 9001 certification, which affirms the presence of a structured and independently audited Quality Management System within our operations. This certification reflects our adherence to documented processes, stringent quality controls, and continuous oversight across the entire production lifecycle. We deploy dedicated quality assurance resources at every stage -from the inspection of incoming raw material to final output; to ensure strict conformity to customer specifications and maintain consistent quality standards.

Our processes are engineered with application-specific fixturing and special-purpose machines, purpose-built to minimize human error and enhance operational reliability. As a result, we have consistently achieved a Zero Parts Per Million (0 PPM\*) defect rate with the majority of our customers, signifying the complete absence of product defects across delivered batches. In recognition of this performance, we have received Quality and Overall Superior Performance Awards repeatedly from one of our key customers.

These quality systems and outcomes directly contribute to high customer retention and steady repeat business. We adhere to timely delivery and full compliance with technical specifications. The combination of ISO 9001 certification, demonstrated defect-free execution, and independent recognition by leading customers reinforces our positioning as a reliable and quality-focused manufacturing partner.

*\* “PPM” stands for **Parts Per Million** and is a widely used metric in manufacturing to measure **defect rates** or **quality performance**. In the context of supplier evaluation, a lower PPM indicates a lower number of defective parts per million units supplied, reflecting a higher standard of process control and quality consistency. Global OEMs and Tier-1 vendors often use PPM as a benchmark to assess supplier reliability. Achieving a low PPM rating is considered an indicator of manufacturing excellence, especially in industries requiring high-precision components and tight tolerance compliance.*

### **Sustained Client Retention and High Entry Barriers**

The metal fabrication and finishing industry is marked by high capital intensity, technical complexity, and multi-stage vendor qualification processes involving prototyping, fitment validation, and compliance with customer-specific engineering protocols. These structural characteristics result in significant switching costs and foster long-term supplier relationships.

Our client base comprises both multinational and domestic companies operating in capital-intensive and technologically advanced sectors. Our multinational customers include a global leader in diesel and alternative fuel engines, filtration systems, and power generation equipment; an American company which is a major provider of network connectivity and telecommunications infrastructure; a Japanese company which specializes in precision control valves and actuation systems; and a Swiss manufacturer of precision instruments and industrial automation solutions. On the domestic front, we serve a manufacturer of mechanical components and control systems used in industrial automation.

Our ability to consistently meet the performance, quality, and delivery expectations of such customers over extended engagements reflects the depth and resilience of our customer relationships. The inherent entry barriers created by capital requirements, specialized production systems, and rigorous qualification standards continue to reinforce our positioning as a dependable long-term partner, while also contributing to revenue predictability and market stability.

### **Sectoral Diversification Enabling Business Resilience**

Fabrication businesses of comparable scale in India typically operate within a narrow set of end-use sectors due to the capital intensity, sector-specific qualification processes, and working capital requirements associated with serving diversified industrial customers. In contrast, we have established a presence across a broad spectrum of sectors, including Telecommunications, Infrastructure, Material Handling, Diesel Engines, and Process Automation. Serving such a diverse customer base requires adaptability to varied procurement protocols, engineering standards, and delivery models which is an operational capability not commonly found at a similar scale of business.

This multi-sector exposure reduces our reliance on the investment and production cycles of any single industry, thereby mitigating the impact of sector-specific slowdowns. The resulting demand stability enhances revenue visibility and enables more consistent capacity utilization across business cycles.

## **OUR COMPETITION**

The metal fabrication industry in India is characterised by a high degree of fragmentation, with a wide spectrum of participants ranging from informal job shops to mid-sized organized players and vertically integrated contract manufacturers. Competitive dynamics vary significantly depending on the target end-use segments, quality requirements, and production volumes.

At the lower end of the value chain, the industry comprises numerous unorganized and small-scale units offering general-purpose fabrication services. These firms typically operate on a job-work basis and rely on manual or semi-automatic equipment. Price competitiveness, geographical proximity, and capacity availability are the primary basis of competition within this segment. Process documentation, traceability, and dimensional consistency may vary across vendors and are often not standardized.

In contrast, the organized segment includes manufacturers that possess in-house tooling capabilities, CNC-based fabrication equipment, certified welding infrastructure, and formalized quality systems. These entities are better positioned to serve OEMs, system integrators, and EPC contractors in sectors such as telecommunications, power equipment, automation, and infrastructure. In this segment, competition is primarily driven by the ability to meet customer-specific engineering requirements, ensure repeatability across batches, and adhere to surface treatment and dimensional tolerances defined by end-use conditions. Timeliness, documentation compliance, and long-term reliability are also key procurement criteria.

Customer engagement models in the industry tend to be relationship-based and technically collaborative, particularly in higher-value segments. Buyers often require vendors to develop customized tooling, jigs, or fixtures aligned with their proprietary designs. Switching between vendors may be limited by factors such as requalification costs, tooling compatibility and costing, and the need for extended quality validation. This structure encourages the development of concentrated vendor relationships and promotes continuity in order flow, especially for fabricated components used in regulated or outdoor-deployed applications.

While entry barriers remain low in the general fabrication space, suppliers targeting engineered or application-specific components typically require investment in process control, in-house engineering, and qualified personnel. Additionally, as OEMs and EPC contractors consolidate their vendor bases, there is an increasing preference for multi-capable suppliers who can offer consistent output, engineering support, and reduced turnaround times.

The competitive environment therefore reflects a dual structure: a broad base of cost-driven, general-purpose fabricators and a narrower, quality-centric segment comprising vendors who meet the technical and operational expectations of institutional buyers.

## CERTIFICATIONS AND AWARDS

### 1. ISO 9001:2015 Certification

The Company's quality management system is certified to comply with the requirements of EN ISO 9001:2015 by TÜV Austria. This certification covers the manufacturing and supply of sheet metal pressings, deep draw components, CNC profile cutting, and structural fabrication. It reflects our adherence to globally recognised standards in process control, documentation, and quality assurance, and is subject to regular surveillance audits by the certifying body.

<b>Particulars</b>	ISO 9001: 2015
<b>Certificate No.</b>	10001250014353
<b>Initial Certification</b>	06 <sup>th</sup> June 2016
<b>Date of Renewal</b>	02 <sup>nd</sup> June 2025
<b>Valid Until</b>	05 <sup>th</sup> June 2028



### 2. CommScope Supplier Excellence Award

Prior to its reconstitution as Shreyas Fabtech Limited through a business transfer arrangement, the operations of the erstwhile Shreyas Engineers received recognition from CommScope, a global leader in telecommunications infrastructure. As part of CommScope's global "Supplier Excellence Awards" program, the Company was conferred with the *PPM Winner* award in 2017 and the *Platinum Winner – Supplier of the Year* award in 2018 under its 10-Point Strategy evaluation framework. These awards were based on parameters such as product quality, delivery performance, and operational responsiveness, and reflect the Company's longstanding emphasis on reliability and technical execution in critical component supply.



PPM Winner - 2017



Supplier Of the Year - 2018



## INFRASTRUCTURE FACILITIES

### 1. Location

Sr. No.	Location	Owned/Rental	Usage
1	Plot No. H-37, MIDC Ambad, Nasik – 422010, Maharashtra, India.	Rental	Registered Office
2	Ground Floor, Survey Number: 47/1, Taluka Dindori, Khatavad, Dindori, District Nashik – 422003, Maharashtra, India	Owned	Factory

### 2. Power

Our registered office and manufacturing facilities procure power primarily from the Maharashtra State Electricity Distribution Company Limited (MSEDCL).

### 3. Water

Our registered office and manufacturing units have adequate water supply arrangements to meet both domestic and industrial requirements. While metal fabrication is not a water-intensive activity, water is required for cooling, cleaning, and surface preparation processes in limited quantities, in addition to sanitation and welfare facilities for workers. These requirements are fully met at the current premises through supply arrangements with the Maharashtra Industrial Development Corporation (MIDC), which is the authority entrusted with water distribution in the regions where our facilities are located.

### 4. Information Technology

We believe that a robust and fit-for-purpose information technology infrastructure is essential for ensuring operational efficiency and supporting the scalability of our business. Our office and manufacturing functions are integrated with licensed accounting software (Tally), which facilitates invoicing, purchase management, inventory tracking, and financial reporting.

In addition to accounting and compliance systems, we use computer-aided design (CAD) software such as AL CAD to develop fabrication drawings, tooling layouts, and client-specific component models. These platforms form a core part of our engineering workflow, particularly for precision press tools, jigs, and fixtures. Where applicable, CAD outputs are integrated with computer-aided manufacturing (CAM) software such as MOST 2D to generate machine-readable programs for CNC-enabled equipment, including laser cutters and press brakes.

Core administrative and design data are stored on secured local servers (OneDrive), supported by routine backup protocols. Departmental communication and documentation management are facilitated through standardised email systems.

Our IT infrastructure is maintained with an emphasis on process integrity, traceability, and data continuity, in alignment with the engineering-centric nature of our operations.

## HUMAN RESOURCES

Human resources play a central role in supporting our operational execution and growth strategy. Given the engineering-led and process-driven nature of our business, we focus on recruiting and retaining personnel with relevant technical, supervisory, and administrative capabilities across functions.

As of the date of this Draft Red Herring Prospectus, we have not experienced any material labour disputes, strikes, or work stoppages, and we consider our employee relations to be stable and constructive.

As of the date of August 31, 2025, there are a total of 62 employees. The details of the employees are as follows:

Sr. No.	Team	No. of Employees
1	Accounts	5
2	Administration	3
3	Development	2
4	House Keeping	2
5	Press Shop	7
6	Welding	8
7	Laser Cutting	6
8	Finishing	8
9	Quality Assurance	6
10	Unskilled Helpers	11
11	Production Staff	4
	<b>Total</b>	<b>62</b>

The following table sets forth details regarding our employee headcount at the beginning and end of the last completed financial year, along with the number of employees who exited during the year and the corresponding attrition rate.

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Employees at the Beginning	54	35	35
New Joiner	8	22	1
Employees Left	3	3	1
Total Employees at the End	59	54	35
Attrition (%)	3.59%	6.74%	2.85%

*Note: Attrition Rate (%) = (Number of Employees Resigned during the Period ÷ Average Number of Employees during the Period) × 100*

Further, the details of employee and related costs along with % of revenue is as below:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Salaries, wages and benefits	96.95	1.25%	87.26	2.45%	-	-
Director Remuneration	88.08	1.14%	34.00	0.95%	-	-
Gratuity Expenses	20.14	0.26%	80.89	2.27%	-	-
Staff welfare expenses	13.94	0.18%	10.31	0.29%	-	-
Contribution to Provident Funds	12.76	0.16%	8.78	0.25%	-	-
<b>Total</b>	<b>231.88</b>	<b>2.99%</b>	<b>221.25</b>	<b>6.21%</b>	-	-

## IMPORT & EXPORT OBLIGATIONS

Our business model includes the manufacture and supply of fabricated metal components and assemblies to both domestic and international customers. As part of our international operations, we export select product categories to customers located in the United States of America and Czech Republic. These exports primarily consist of Hot Dip Galvanized telecom parts, which are manufactured at our facilities in Nashik, Maharashtra and dispatched under client-specific packing, documentation, and logistical arrangements.

We currently export on an Ex Works (EXW)<sup>1</sup> basis, wherein buyers or their agents assume responsibility for transportation, customs clearance, and delivery from our premises. The commercial invoice is prepared in-house to facilitate export compliance. Our exports are transacted in US Dollar (US\$) and, as of the date of this Draft Red Herring Prospectus, we have a formal hedging policy in place to manage foreign exchange exposure through arrangements with the Development Bank of Singapore (DBS).

We are registered as an exporter under the Foreign Trade Policy and have obtained an Importer Exporter Code (IEC)<sup>2</sup> issued by the Directorate General of Foreign Trade (DGFT). Our IEC is ABJCS5179D. As on the date of this Draft Red Herring Prospectus, we avail export-linked benefits under schemes such as the Remission of Duties and Taxes on Export Products (RoDTEP)<sup>3</sup> and Duty Drawback<sup>4</sup>. In cases where such schemes are applicable, we ensure timely filing of declarations, submission of usage undertakings, and fulfilment of prescribed export obligations.

Our products have also been previously exported to customers in the UAE in addition to current export destinations. As per the Export-Import (EXIM) classification<sup>5</sup> framework, our product is classified under the HSN Code 73089090.

On the import side, we import a limited quantity of spares (nuts) from overseas vendors, primarily located in China, for internal consumption or for maintenance of equipment. These imports form an immaterial portion of our overall purchases and do not result in any customs or regulatory exposure beyond the scope of standard import clearance procedures.

As of the date of this Draft Red Herring Prospectus, we have no pending or unfulfilled export obligations, no outstanding liabilities under export incentive schemes, and no compliance deviations under applicable regulations. We remain in compliance with the provisions of the Foreign Trade (Development and Regulation) Act, 1992, and the Customs Act, 1962, as applicable to our import and export activities.

**Notes:**

1. Under the Ex Works-incoterm, the seller's responsibility is limited to making the goods available at their premises (such as a factory or warehouse). The buyer bears all costs and risks associated with transportation, loading, export clearance, and delivery to the final


2. IEC (Importer Exporter Code): A 10-digit code issued by the Directorate General of Foreign Trade (DGFT) that authorizes an entity to engage in import or export activities in India.

3. RoDTEP: Remission of Duties and Taxes on Export Products is a government scheme that provides rebates on embedded taxes and duties not refunded through other mechanisms, enhancing export competitiveness.

4. Duty Drawback is a refund of customs duties paid on imported inputs used in the manufacture of exported goods. Administered by the Central Board of Indirect Taxes and Customs (CBIC), it aims to enhance export competitiveness by offsetting input duty costs. Refunds are provided at notified All Industry Rates (AIR) or, where applicable, a Brand Rate determined for specific cases.

5. EXIM Classification / ITC-HS Code: The Indian Trade Classification based on Harmonized System (ITC-HS) is a globally aligned nomenclature used to classify export and import goods under India's EXIM policy. Each product is assigned a unique code (e.g., 73089090 for certain fabricated structure).

**APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:**

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/ Application Date	Status/ Validity	Period Of Validity
1.	 SHREYAS FABTECH	6279989	6	January 30, 2024	Registered	January 29, 2034
2.	SHREYAS FABTECH	7158147	29	August 04, 2025	Applied	Formality Check pass

**OUR PROPERTIES**

The detail of properties owned or taken on lease by our Company are as follows:

Sr. No.	Date of Agreement	Name of the Lessor / Seller	Area	Rented / Leased / Owned	Period of Agreement	Location of the Property	Purpose
1	January 19, 2023	Mr. Shreyas Kantilal Patel	8,000 sq. ft.	Rented	January 19, 2023 to January 18, 2028	Plot No.H37, MIDC Ambad, Nashik, Maharashtra-422010 India	Registered Office
2.	August 28, 2023	-	02 hectares 47 acres	Owned	-	Khatwad Survey No. 47/1, Shead Area 28000 sqft,	Factory



	(Mutation serial no.1506 & FAI-FAA No. 1849 dated September 09,2025)					Taluka Dindorii, Nashik, Maharashtra, India	
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## INSURANCE COVERAGE

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company.

Sr. No.	Name of the Insurance Policy Company	Policy Type	Policy No.	Validity	Sum Insured	Premium
1	HDFC ERGO GIC Ltd.	Business Secure Sookshma Udyam: Section I - Material Damage Section II -Burglary & Housebreaking	21000000005717	September 30, 2025 to September 29, 2026	₹3,889.9 Lakhs	₹18,809/-

*For further information, see chapter “Risk Factors” on page 32 of this Draft Red Herring Prospectus. Our insurance coverage may not be adequate to cover risks associated with our business and operations.*

## FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed secured and unsecured loans. For further details, please refer to the section “*Statement of Financial Indebtedness*” beginning on page 233 of this Draft Red Herring Prospectus.

## KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacturing metal processing and aluminum extrusion parts. Taxation statutes such as the Income Tax Act, 1961, and other applicable labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.

### APPROVALS

For the purpose of the business undertaken by our Company, it's required to comply with various laws, statutes, rules, regulations, executive orders, amongst others. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page 241 of this Draft Red Herring Prospectus.

### APPLICABLE LAWS AND REGULATIONS BUSINESS/TRADE RELATED LAWS/REGULATIONS

#### **Steel and Steel Products (Quality Control) Order, 2012**

Ministry of Steel, Government of India vide notification no. so 425(E) dated March 12, 2012 issued The Steel and Steel Products (Quality Control) Order, 2012. Clause 3 of the Steel and Steel Products (Quality Control) Second Order, 2012 prohibits to manufacture, sale, storage and distribution of steel and steel products specified in the schedule of the order which do not conform to specific standard and do not bear standards of Bureau of Indian Standard, on obtaining certification marks license. The Steel and Steel Products (Quality Control) Order, 2012 read together with Schedule 1 Import Policy and the Explanatory notes permit import of only such products which meet the prescribed quality parameters/technical requirements laid down in Indian Standards. The import of items shall be permitted only from manufacturers/exporters who have obtained BIS license for use of standard marks and the product meets the prescribed quality parameters/technical requirements of the relevant Indian Standards and also bears the standard marks. Import of second/defective/old and used CRGO sheets, strips and coil in any shape and size is not permitted.

#### **National Steel Policy, 2017 (“NSP 2017”)**

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. 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.

#### **Production Linked Incentive Scheme for Specialty Steel in India (the “PLI Scheme”)**

Ministry of Steel through a notification dated July 29, 2021 introduced the PLI Scheme for specialty steel in India to be implemented over Fiscal 2024 till Fiscal 2030 with a budgetary outlay of Rs. 6,322 crore. The objective of the PLI Scheme is to promote manufacturing of specialty steel grades in India. It is expected that the incentive offered under PLI Scheme will boost domestic production of specialty steel and attract significant investment for production of specialty steel in India.

#### **The Digital Personal Data Protection Act, 2023 (“DPDP Act”)**

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different

provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

### **Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. 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 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise, where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise, where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

### **Essential Commodities Act, 1955 (the “Act”)**

The Act is an Act of Parliament of India which was established to ensure the delivery of certain commodities or products, the supply of which if obstructed owing to hoarding or black-marketing would affect the normal life of the people. This includes foodstuff, drugs, fuel (petroleum products) etc. The Act has since been used by the Government to regulate the production, supply and distribution of a whole host of commodities it declares essential in order to make them available to consumers at fair prices. The list of items under the Act include drugs, fertilizers, pulses and edible oils, and petroleum and petroleum products. The Union Government can include new commodities as and when the need arises and take them off the list once the situation improves. If the Union Government finds that a certain commodity is in short supply and its price is spiking, Union Government can notify stock-holding limits on it for a specified period. The States act on this notification to specify limits and take steps to ensure that these are adhered to. Anybody trading or dealing in the commodity, be it wholesalers, retailers or even importers are prevented from stockpiling it beyond a certain quantity. A State can, however, choose not to impose any restrictions. But once it does, traders have to immediately sell into the market any stocks held beyond the mandated quantity. This improves supplies and brings down prices.

### **Fire Safety Regulations**

The fire safety regulations applicable to a manufacturing unit in West Bengal are primarily governed by the West Bengal Fire Services Act, 1950, along with national regulations such as the National Building Code of India, 2016 (NBC 2016) and the Factories Act, 1948. The company must obtain a Fire License (Fire NOC) from the West Bengal Fire & Emergency Services (WBF&ES), ensuring compliance with prescribed fire prevention measures, including fire exits, hydrants, extinguishers, alarm systems, and evacuation protocols. Additionally, the unit must adhere to the West Bengal Factories Rules, 1958, which mandate fire safety audits and periodic inspections. Sector-specific guidelines issued by regulatory bodies such as the Petroleum and Explosives Safety Organization (PESO) may also apply, depending on the nature of manufacturing activities. Non-compliance with fire safety norms can lead to penalties, closure notices, or prosecution under state and central laws.

### **Importer-Exporter Code**

Under the Indian Foreign Trade Policy, 2004, 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.

### **The Municipal Solid Wastes (Management and Handling) Rules, 2000**

The Municipal Solid Wastes Rules apply to every municipal authority responsible for the collection, segregation, storage, transportation, processing, and disposal of municipal solid wastes. The rules stress the Municipal Solid Wastes should be disposed by following proper scientific management. It gives more emphasis to proper collection, segregation, transportation, processing and disposal of solid waste so as to protect the environment and health of the public. The rules also lay emphasis to upgrade existing facilities to arrest contamination of soil and ground water.

## **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**

### **Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)**

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **Maharashtra Industrial Policy, 2019 (the “Policy”)**

The key objective of the Policy is to increase flow of industrial investments, promote micro small and medium enterprises, create employment and promote regionally balanced, environmentally sustainable & inclusive industrial growth. The Policy aims to augment the manufacturing ecosystem of Maharashtra through fiscal and non-fiscal interventions including enhanced ease of doing business.

### **Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the “Act”)**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. Professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **Maharashtra Stamp Act, 1958 (the “Stamp Act”)**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

## **GENERAL CORPORATE COMPLIANCE**

### **Companies Act, 2013 (the ‘Companies Act’)**

The Companies Act has replaced the previous Companies Act of 1956 in a phased manner. The Companies Act received the assent of President of India on 29th August 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act. The procedure related to appointment of directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Companies Act.

Further, Schedule V, Part I of the Companies Act (read with sections 196 and 197 of the Companies Act) lays down

the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or managing director or manager of a company. The provisions relating to remuneration of the directors payable by the companies is under Part II of Schedule V of the Companies Act.

### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 (“CP Act”) was enacted to provide for the protection of the interests of consumers and to establish authorities for timely and effective administration and settlement of consumer disputes. The CP Act defines a "consumer" as any person who buys any goods or avails any service for consideration and includes both offline and online transactions. It provides remedies for unfair trade practices, defective goods, deficient services, and misleading advertisements. The Act empowers consumers to file complaints before consumer dispute redressal commissions at the district, state, and national levels. Additionally, the Act introduces provisions related to product liability, e-commerce rules, and the establishment of the Central Consumer Protection Authority (CCPA) to regulate matters relating to violation of consumer rights, unfair trade practices, and false or misleading advertisements.

## **EMPLOYMENT AND LABOUR LAWS**

Depending upon the nature of the activity undertaken by us, the applicable labour enactments includes the following:

- The Apprentices Act, 1961;
- The Employee’s Compensation Act, 1923;
- The Employees’ (Provident Funds and Miscellaneous Provisions) Act, 1952;
- The Employees’ State Insurance Act, 1948;
- The Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Payment of Wages Act, 1936;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Industrial Disputes Act, 1947;
- The Right of Persons with Disabilities Act, 2016;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- The Factories Act, 1948
- The Contract Labour (Regulation and Abolition) Act, 1970

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes which are yet to come into force as on date of this Draft Red Herring Prospectus, namely:

- a. **The Occupational Safety, Health and Working Conditions Code, 2020** consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and the Factories Act, 1948
- b. **The Industrial Relations Code, 2020** which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- c. **The Code on Wages, 2019** subsumes four existing laws: the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. While certain provisions related to the Central Advisory Board are already in effect, the remaining provisions are scheduled for implementation on a date to be determined by the government.

- d. **The Code on Social Security, 2020** which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020 have come into effect upon notifications by Ministry of Labour and Employment. The rest of the provisions of these codes shall come into force as and when notified by the Government of India.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961 ("IT Act")**

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its residential status and type of income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

### **Central Goods and Services Tax Act, 2017 (the "CGST Act")**

The CGST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The CGST 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. CGST 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.

## **Environment Laws**

### **The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environment Protection Act, 1986 (the "Act") is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

### **National Environmental Policy, 2006**

This National Environmental Policy, 2006 ("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. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity

4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

#### **The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

#### **The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)**

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

#### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

#### **The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)**

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

#### **Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)**

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

#### **Plastic Waste management Rules, 2016**

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize the generation of plastic waste. The Plastic Waste Management Rules, 2016 also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.



## INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trademarks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The acts applicable to our Company will be:

### **Trademarks Act, 1999 (“TM Act”)**

The TM Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

### **The Patents Act, 1970**

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

## ANTI-TRUST LAWS

### **Competition Act, 2002 (the “Act”)**

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

## GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000, The Bharatiya Nyaya Sanhita, 2023, The Bharatiya Nagarik Suraksha Sanhita, 2023, The Bharatiya Sakshya Adhiniyam, 2023 and

amongst others.

## **OTHERS LAWS:**

### **Foreign Trade (Development and Regulation) Act, 1992**

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

### **The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974**

COFEPSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion ("DIPP"), Ministry of Commerce and Industry, Government of India, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy 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 Reserve Bank of India ("RBI") also issued Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, 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 directions. 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 the filing of Form FC-GPR.

### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on October 04, 2022, as a Public Limited Company as “Shreyas Fabtech Limited” vide Registration No. 391593 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Our company had filed Declaration for Commencement of business on November 17, 2022. Subsequently, our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Shreyas Engineers, sole proprietorship concern of our Promoter, Mr. Shreyas Kantilal Patel vide Business Transfer Agreement dated August 28, 2023 effective from May 01, 2023. The Corporate Identification Number of our Company is U28999MH2022PLC391593. Currently the Registered Office is at Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010.

As on date of this Draft Red Herring Prospectus, our Company has 7 (Seven) shareholders.

#### Initial Subscribers of the Company are:

- 1) Mr. Shreyas Kantilal Patel
- 2) Mrs. Ushma Shreyas Patel
- 3) Mr. Arjav Shreyas Patel
- 4) Mr. Rakesh Vithalrao Deore
- 5) Mrs. Kshama Anil Bhatnagar
- 6) Mrs. Madhukanta Kantilal Patel
- 7) Mr. Pankaj Ramniklal Pandya

#### Our Company is promoted by:

- 1) Mr. Shreyas Kantilal Patel
- 2) Mrs. Ushma Shreyas Patel
- 3) Mr. Rakesh Vithalrao Deore
- 4) Mr. Arjav Shreyas Patel
- 5) Mrs. Kshama Anil Bhatnagar

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “**Our Business**”, “**Financial Statements as Restated**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 137, 207 and 208 respectively of this Draft Red Herring Prospectus.

### ADDRESS OF REGISTERED OFFICE OF THE COMPANY

Our Company’s Registered Office is situated at Plot No.H37, MIDC Ambad, Nashik-422010 Maharashtra, India.

For Details on other locations of our Company, please see chapters titled, “**Our Business**” beginning on page 137 of this Draft Red Herring Prospectus.

### CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India. Prior to this, no changes were made in the location of our Registered Office.

## MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Proprietorship and Company:

Year	Event
1993	Started the Proprietorship Firm under the name and style “Shreyas Engineers”
2010	We bought 2 hectares of Plot at Khatwad, Dindori for further expansion
2010	Started export of our Products to Czech Republic
2014	Started export of our Products to USA
2017	Awarded as PPM Winner
2018	Won the prestigious Platinum Supplier of the year award from Commscope.
2021	Received export orders from Commscope USA.
2022	Incorporation of our company in the name and style of “Shreyas Fabtech Limited”
2023	Shreyas Fabtech Limited has acquired the running business of Shreyas Engineers, a proprietary company manufacturing Fabrication parts and Press Parts by signing a Memorandum of Undertaking dated May 01, 2023 and Business Transfer Agreement dated August 28, 2023 which is effective from May 01, 2023.
2023	Rewarded the shareholders of the company by issuing Bonus Shares
2025	Rewarded the shareholders of the company by issuing Bonus Shares

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

- To manufacture, produce, formulate, pack, repack, process, design, develop, assemble, install, improve, treat, alter, solder, weld, joint, cut, coat, manipulate, fabricate, mix, job work, purify, refine, use, acquire, engineer, smelt, maintain, repair, service, preserve, trade, market, distribute, promote, exhibit, hold, buy, sell, resell, import, export, merchant, advice, train and act as broker, agent, shipper, designer, representative, franchiser, consultant, collaborator, contractor, job worker, fabricator, liaisoner, stockist, dealer in any manner whatsoever in India or abroad all types, kinds, grades, specifications, descriptions, applications, modalities, fashions, including by-products of engineering products including metal pressing/parts, steel fabrication, structure fabrication, general fabrication, parts of telecommunication towers, parts of weigh bridge, parts of wind mill, M.S. casting.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment						
July 28, 2023	EGM	<b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b>						
		Authorized Share Capital increased from ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each to ₹ 19,00,00,000/- divided into 1,90,00,000 Equity shares of ₹ 10/- each.						
		Nature of Share Capital	Before Amendment			After Amendment		
			No. of Shares	Face Value (in ₹)	Amount (in ₹)	No. of Shares	Face Value (in ₹)	Amount (in ₹)
			Equity Share Capital	1,00,000	10.00	10,00,000	1,90,00,000	10.00
Total	1,00,000	10.00	10,00,000	1,90,00,000	10.00	19,00,00,000		
August 25, 2025		<b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b>						

		Authorized Share Capital increased from ₹ 19,00,00,000/- divided into 1,90,00,000 equity shares of ₹ 10/- each to ₹ 22,00,00,000/- divided into 2,20,00,000 Equity shares of ₹ 10/- each.				
Nature of Share Capital	Before Amendment			After Amendment		
	No. of Shares	Face Value (in ₹)	Amount (in ₹)	No. of Shares	Face Value (in ₹)	Amount (in ₹)
Equity Share Capital	1,90,00,000	10.00	1,90,00,000	22,00,000	10.00	2,20,00,000
<b>Total</b>	<b>19,00,000</b>	<b>10.00</b>	<b>1,90,00,000</b>	<b>22,00,000</b>	<b>10.00</b>	<b>2,20,00,000</b>

## DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets since being converted into a Public Limited Company except as mentioned below:

### Acquisition

1. The Company has acquired the entire running business of the proprietorship firm M/s Shreyas Engineers pursuant to a Business Transfer Agreement dated August 28, 2023 effective from May 01, 2023. The said firm, promoted by Mr. Shreyas Kantilal Patel, was engaged in the business of manufacturing and supplying fabricated parts and press parts in the state of Maharashtra.

As part of the acquisition, all assets and liabilities of the firm have been transferred to the Company. This acquisition marks a strategic step towards consolidating operations and expanding our manufacturing capabilities in the engineering components sector.

2. Our Company has acquired 100% stake in the Company named “Shreyas Fabtech INC” making it a Wholly owned subsidiary.

## DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

Except as mentioned below, as on the date of filing of this Draft Red Herring Prospectus, our Company does not have any other Holding or Associate or Joint Venture or a subsidiary Company:

### SHREYAS FABTECH INC

#### a. BRIEF HISTORY

Shreyas Fabtech INC is incorporated in the State of Houston, United States of America on February 12, 2024. The Registered office is located at 17350, State Highway 249, Suite 220, City of Houston, Country, Zip Code 77064.

#### b. BUSINESS ACTIVITY TO BE CARRIED OUT:

The purpose of the Shreyas Fabtech INC is to engage as Warehouse facility for products of Shreyas Fabtech.

#### c. CAPITAL STRUCTURE:

The amount of the total stock this corporation is authorized to issue is 1000 shares with a par value of 1\$ per share. The entire stake of the Shreyas Fabtech INC is held with M/s. Shreyas Fabtech Limited.

#### d. DIRECTORS OF THE BODY CORPORATE AS ON THE DATE OF FILING THIS DRAFT RED HERRING PROSPECTUS:

Sr. No.	Name of Shareholders
1.	Mr. Shreyas Kantilal Patel

2.	Mrs. Ushma Shreyas Patel
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## CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

*For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "Our Business" beginning on page 137 of this Draft Red Herring Prospectus.*

## GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the **"Statement of Financial Indebtedness"** on page 233 of this Draft Red Herring Prospectus.

## CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled **"Capital Structure"** beginning on page 79 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see **"Statement of Financial Indebtedness"** on page 233 of this Draft Red Herring Prospectus.

## CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "Our Management" on page 171 of this Draft Red Herring Prospectus.*

## DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

## INJUNCTION OR RESTRAINING ORDER

*Except as disclosed in the section titled "Outstanding Litigation and Material Developments" beginning on page 235 of this Draft Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.*

## LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

## TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

## SHAREHOLDERS' AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

## AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "Our Management" beginning on page 171 of this Draft Red Herring Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.*

## MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. *For details on business agreements of our Company, please refer to the section titled “Our Business” beginning on page 137 of this Draft Red Herring Prospectus.*

### Other Agreements:

- i. **Non-Compete Agreement:** Our Company has not entered into a Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.
- ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

## STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

## FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company’s activities, the growth of our Company, please see “Basis of Offer Price”, “Our Business”, and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages, 100, 137 and 208 this Draft Red Herring Prospectus.*

## OTHER CONFIRMATION

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.



## OUR MANAGEMENT

As per requirement of the Companies Act, 2013 a Public Company is required to have a minimum of three (3) Directors. The maximum number of directors a company can appoint is fifteen (15), subject to the applicable provisions.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Whole Time Director, 1 (One) as Non-Executive Director and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<b>Mr. Shreyas Kantilal Patel</b> <b>DOB:</b> December 31, 1962 <b>Age:</b> 62 Years <b>Qualification:</b> Diploma in Chemical Engineering <b>Designation:</b> Chairman, Managing Director <b>Address:</b> MICASA, Street 5A, Serene Meadows, Gangapur Road, Nashik- 422013, Maharashtra, India <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>DIN:</b> 01638788 <b>Term:</b> Appointed as Chairman & Managing Director of the Company for a period of 5 years w.e.f. July 28, 2023.	Appointed as Director since incorporation i.e. October 04, 2022.  Appointed as Chairman & Change in Designation from Director to Managing Director of the Company for a period of 5 years w.e.f. July 28, 2023.	<b>Companies</b> Nil  <b>Limited Liability Partnerships</b> Stru Fabtech India LLP
<b>Mr. Rakesh Vithalrao Deore</b> <b>DOB:</b> January 07, 1978 <b>Age:</b> 47 Years <b>Qualification:</b> Diploma in Mechanical Engineering & Marketing Management. <b>Designation:</b> Whole Time Director <b>Address:</b> Suryodaya Bunglow, Plot No. 41, Sr. No. 314 / 3 / 1 A, Damodhar Nagar Pathardi, Near Sukan-E Row House, Nashik - 422010 Maharashtra, India <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>DIN:</b> 05122982	Appointed as Director since incorporation i.e. October 04, 2022.  Change in designation from Director to whole-time director of the Company for a period of 5 years w.e.f. July 28, 2023.	<b>Companies</b> Nil  <b>Limited Liability Partnerships</b> Stru Fabtech India LLP

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<b>Term:</b> Appointed as whole-time director of the Company for a period of 5 years w.e.f. July 28, 2023.		
<b>Mr. Arjav Shreyas Patel</b> <b>DOB:</b> November 06, 1992 <b>Age:</b> 32 Years <b>Qualification:</b> Mechanical Engineering <b>Designation:</b> Non-Executive Director <b>Address:</b> MICASA, Street no 5A, SRBI 41/1/5 6B, Near Serene Meadows, Gangapur Road, Sawarkar nagar, Nashik-422013, Maharashtra, India <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>DIN:</b> 08526312 <b>Term:</b> Liable to retire by rotation	Appointed as Director since incorporation i.e. October 04, 2022.  Change in designation from director to Non- Executive Director w.e.f. July 28, 2023	<b>Companies</b> Nil  <b>Limited Liability Partnerships</b> Stru Fabtech India LLP
<b>Mr. Ketan Hasmukhrai Patel</b> <b>DOB:</b> June 04, 1962 <b>Age:</b> 63 Years <b>Qualification:</b> Bachelor of Commerce <b>Designation:</b> Independent Director <b>Address:</b> B/502, Silver Bell Off L.B.S Marg, Near Aashta Hospital, Mulund West-Mumbai- 400082, Maharashtra, India <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>DIN:</b> 10238185 <b>Term:</b> Appointed as Independent Director of the Company for a period of 5 years w.e.f. August 24, 2023 to August 23, 2028.	Appointed as Independent Director of the Company from August 24, 2023 to August 23, 2028.	<b>Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil
<b>Ms. Sonali Anantrai Joshi</b> <b>DOB:</b> April 30, 1967 <b>Age:</b> 58 Years <b>Qualification:</b> Bachelor of Commerce	Appointed as Independent Director of the Company August 24, 2023 to August 23, 2028.	<b>Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat no- 101, Bldg No 1, Anand dham, Opposite Amboli railway crossing Andheri east Mumbai-400069, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10238190</p> <p><b>Term:</b> Appointed as Independent Director of the Company for a period of 5 years w.e.f. August 24, 2023 till August 23, 2028.</p>		

#### BRIEF PROFILE OF OUR DIRECTORS

**Mr. Shreyas Kantilal Patel**, aged 62, is the Promoter, Managing Director, Chairman & CFO of our Company. He was one of the first directors of our Company and was subsequently appointed as the Managing director and Chairman of our Company on July 28, 2023. He had completed his Diploma in Chemical Engineering in the year 1983 from Shri Vile Parle Kelavni Mandal's Shri Bhagubhai Mafatlal Polytechnic, Vile Parle, Bombay. In 1993, he established a proprietorship concern under the name "Shreyas Engineers," marking the beginning of his entrepreneurial journey in the metal fabrication industry. He has more 30 years of experience in this Industry. Under his leadership the company evolved from using basic fabrication machines to CNC (Computerized numeric control)- Gas, Plasma, laser cutting, Robotic welding & Special purpose machines. His expertise and strategic decision making has led to the commencement of the Company's export operations in 2010, significantly expanding its market reach. He is currently responsible for overseeing the overall operational activities of the Company.

**Mr. Rakesh Vithalrao Deore**, aged 47 years, one of the first directors of our Company. He is currently serving as a whole-time director from July 28, 2023. He has completed his Diploma in mechanical Engineering from Board of Technical Examination Maharashtra in the year 1997 & he has also completed Diploma in marketing management from University of Pune in the year 2000. With over two decades of industry experience, He is associated with our promoter director Mr. Shreyas Kantilal Patel for more 20 years from the time of "Shreyas Engineers". He possesses deep expertise in the development of metal pressed and fabricated components, employing efficient manufacturing methods and processes. In his current role, he is responsible for technology upgradation, product engineering, product costing and estimation and thus significantly contributing to the company's growth and operational excellence.

**Mr. Arjav Shreyas Patel**, aged 32 years, Promoter & one of the founding directors of our Company. He was appointed as a non-executive director on July 28, 2023. He has pursued Mechanical Engineering from Florida International university in the year 2014. He has an experience of more than 7 years in this Industry and plays an active role in the Company's strategic decision-making by offering valuable insights and advisory support. He was working in Shreyas Engineers Proprietorship Concern for almost 5 years as instrumental advisor for improving various manufacturing improvements and systems. Currently, he looks after in improving systems in identifying new customers and driving business growth through customer acquisition in the Company.

**Mr. Ketan Hasmukhrai Patel**, aged 63 years, appointed as an Independent Director effective August 24, 2023. He holds a Bachelor of Commerce degree from the University of Bombay, completed in 1982. Mr. Patel brings over 15 years of professional experience in the field of aluminium casting and machining, having served as Manufacturing In-Charge at Harcules Industries. Since 2007, he has been a Partner at Sahyog Industries, a company specializing in the manufacturing of machine components such as gearboxes, screws for plastic injection molding machines, and other precision-engineered parts. With deep expertise in production planning, aluminium casting, machining, die casting, and centrifugal casting part development, Mr. Patel contributes strategic insight and an independent viewpoint. His knowledge and experience help uphold industry best practices and significantly enhance the company's operational efficiency.

**Sonali Anantrai Joshi**, aged 58 years, She is currently serving as an Independent director from August 24, 2023, has completed her bachelor's in commerce degree from University of Bombay in the year 1988 with specialization of Financial Accounting and Auditing. She has more than 30 years of experience in the fields of book-keeping, taxation, financial reporting, and academic instruction. She began her career in 1990 as an Accounts Assistant and worked for a decade. Her responsibilities included maintaining financial records, preparing financial statements, assisting in audits, handling tax documentation, and performing bank reconciliations. After 2001, Sonali transitioned into freelancer in accounting, where she independently provided services such as GST filing, accounting support, and financial advisory to small businesses and shop owners.

Building on her practical experience, she later took on an academic role and is currently working as a Commerce Faculty Member, teaching subjects related to accounting and finance. She provides valuable guidance to the Company, offering an impartial perspective that supports sound decision-making and drives sustainable growth.

## CONFIRMATIONS

- Except as mentioned below, None of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director/KMP	Designation	Name of Relative	Nature of Family Relationship
1.	Mr. Shreyas Kantilal Patel	Chairman & Managing Director	Mr. Arjav Shreyas Patel	Son

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this this Draft Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

## REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the

Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for the upcoming financial years:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Shreyas Kantilal Patel	240.00
2.	Mr. Rakesh Vithalrao Deore	60.00
	<b>Total</b>	<b>300.00</b>

\*The Members of the Company has passed the remuneration limits at their meeting dated July 10, 2024.

Remuneration paid for F.Y. 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Shreyas Kantilal Patel	60.00
2.	Mr. Rakesh Vithalrao Deore	27.60
	<b>Total</b>	<b>87.60</b>

## TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

### Mr. Shreyas Kantilal Patel

Mr. Shreyas Kantilal Patel is the Promoter, Managing Director, Chairman & CFO of our Company. He is the Director of the Company since Incorporation of the Company. He was later designated as Managing Director and chairman with effect from July 28, 2023 for a period of 5 (five) years till July 27, 2028. The significant terms of his employment are as below:

<b>Remuneration</b>	Rs. 240.00 Lakhs per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Managing Director of the Company for a period of 5 (five) years commencing from July 28, 2023 till July 27, 2028
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

### Mr. Rakesh Vithalrao Deore

Mr. Rakesh Vithalrao Deore is the Promoter and Whole-Time Director of the Company. He is the Director of the Company since Incorporation of the Company. He was later designated as Whole-Time Director with effect from July 28, 2023 for a period of 5 (five) years till July 27, 2028. The significant terms of his employment are as below:

<b>Remuneration</b>	Rs. 60.00 Lakhs per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Whole-Time Director of the Company for a period of 5 (five) years commencing from July 28, 2023 till July 27, 2028
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

## SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Arjav Shreyas Patel	₹ 2,000/- per Meeting	₹ 2,000/- per Meeting
2.	Ms. Sonali Anantrao Joshi	₹ 2,000/- per Meeting	₹ 2,000/- per Meeting
3.	Mr. Ketan Hasmukhrai Patel	₹ 2,000/- per Meeting	₹ 2,000/- per Meeting

## PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him/her

and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

#### **REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY**

As on date of this Draft Red Herring Prospectus, our Company has one Subsidiary Shreyas Fabtech INC which has not paid any remuneration to our Directors.

#### **BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

None of our Directors are a party to any bonus or profit-sharing plan.

#### **SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. of Equity Shares Held (Pre-Offer)</b>	<b>% of pre-Offer capital</b>
1.	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27
2.	Mr. Arjav Shreyas Patel	5,400	0.04
3.	Mr. Rakesh Vithalrao Deore	5,400	0.04
4.	Ms. Sonali Anantraai Joshi	-	-
5.	Mr. Ketan Hasmukhrai Patel	-	-
	<b>Total</b>	<b>1,47,45,753</b>	<b>99.35</b>

#### **SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY**

As on date of this Draft Red Herring Prospectus our directors does not hold any shareholding in our subsidiary i.e. Shreyas Fabtech Inc

#### **INTEREST OF OUR DIRECTORS**

Our Managing Director & Whole Time Director may be interested to the extent of remuneration paid to them, respectively for services rendered as Directors of our Company and reimbursement of expenses payable to them. For details, please refer "***Terms and conditions of employment of our Managing Director and Whole Time Director***" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors Mr. Shreyas Kantilal Patel, Mr. Rakesh Vithalrao Deore and Mr. Arjav Shreyas Patel may be deemed to be interested in the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any.

### **Interest in promotion of our Company**

Except Mr. Shreyas Kantilal Patel, Mr. Rakesh Vithalrao Deore and Mr. Arjav Shreyas Patel none of our directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

### **Interest in the property of our Company**

Except as stated in the chapter titled “**Related Party Transaction**” beginning on page 206 of Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “**Our Properties**” under the chapter titled “**Our Business**” beginning on page 137 of this Draft Red Herring Prospectus.

### **Interest as Creditor of our Company**

As on the date of this Draft Red Herring Prospectus , except as stated in the chapter titled “*Statement of Financial Indebtedness*” and heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*”, beginning on page 207 of this Draft Red Herring Prospectus our Company has not availed loans from Directors of our Company.

### **Interest in the business of Our Company**

Further, save and except as stated otherwise in “*Statement of Related Parties’ Transactions*” in the chapter titled “*Financial Statements as Restated*” of this Draft Red Herring Prospectus beginning page 207 , our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### **Interest in transactions involving acquisition of land**

Our directors are not currently interested in any transaction with our Company involving the acquisition of land. Except as stated / referred to under the heading titled “*Our Properties*” under chapter titled “*Our Business*” beginning on page 137 of this Draft Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them..

### **Interest as Member of a Company or Firm**

Except as stated in this chapter the section titled “*Related Party Transactions*” and the chapter “*Our Business*” beginning on page 206 and 137 of this Draft Red Herring Prospectus respectively, our Directors do not have any other interest in our business

### **Other Interests**

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. *For the payments that are made by our Company to certain Group Entities, please refer chapters titled “Financial Statements as Restated” and “Related Party Transactions” beginning on page 207 and 206 of this Draft Red Herring Prospectus .*

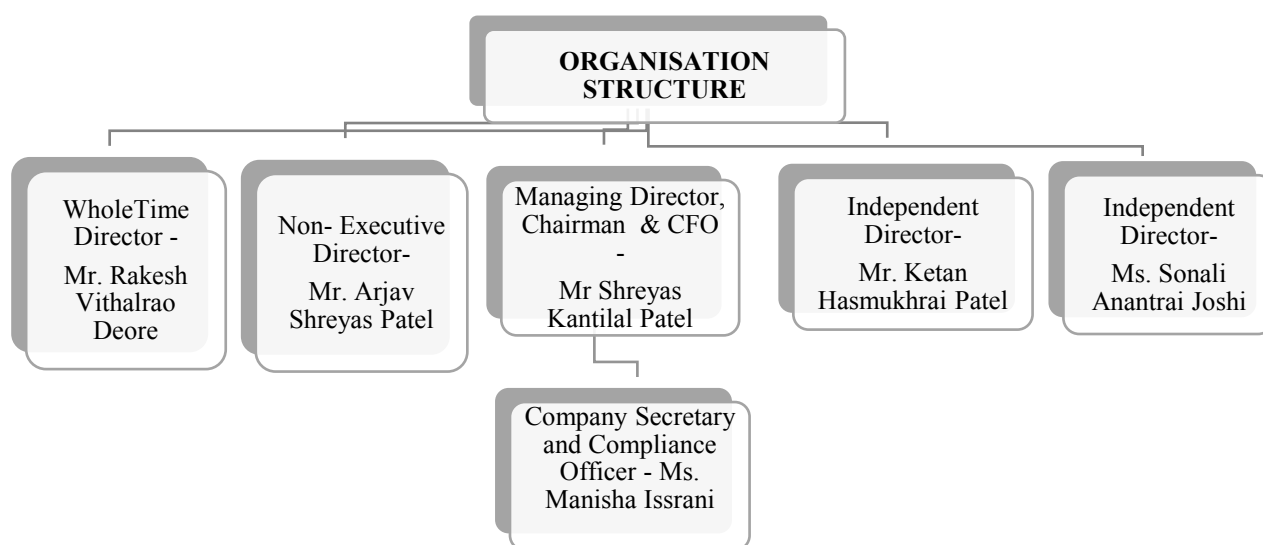


## CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Ms. Kshama Anil Bhatnagar	July 24, 2023	Resignation from the position of Director	Due to personal reasons
2.	Mr. Shreyas Kantilal Patel	July 28, 2023	Change in Designation to Chairman & Managing Director	Corporate Restructuring
3.	Mr. Rakesh Vithalrao Deore	July 28, 2023	Change in Designation to Whole-Time Director	Corporate Restructuring
4.	Mr. Arjav Shreyas Patel	July 28, 2023	Change in Designation to Non-Executive Director	Corporate Restructuring
5.	Ms. Ushma Shreyas Patel	August 14, 2023	Resignation from the position of Director	Corporate Restructuring
6.	Mr. Ketan Hasmukhrai Patel	August 24, 2023	Appointment as Independent Director	Corporate Restructuring
7.	Ms. Sonali Anantrai Joshi	August 24, 2023	Appointment as Independent Director	Corporate Restructuring

## ORGANISATION STRUCTURE



## BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on July 28, 2023, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid-up capital and free reserves of the Company provided such amount does not exceed 200 Crores over and above the aggregate of the paid-up share capital and free reserves which may have not been set apart for any purpose.

## APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

## POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Policy on Code of Conduct for Directors and Senior Management
2. Policy of Audit Committee
3. Policy of Nomination and Remuneration Committee
4. Policy of Stakeholder Relationship Committee
5. Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
6. Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
7. Policy on Whistle Blower and Vigil Mechanism
8. Policy on Related Party Transactions (RPT)
9. Policy for Preservation of Documents and Archival of Documents
10. Policy for Prevention of Sexual Harassment
11. Policy on Materiality for Disclosures of events to Stock Exchanges
12. Policy on Code of Independent Directors
13. Familiarization of Independent Director
14. Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies
15. Policy for Material Outstanding Due to creditors
16. Policy on Risk Management
17. Policy on Board Diversity
18. Policy on succession planning for the Board and Senior Management
19. Criteria for Performance Evaluation of Independent Directors and the Board of Directors
20. Dividend Distribution Policy
21. Policy for Determining Material Subsidiary
22. Investor Grievance Redressal Policy

## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

## COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Internal Complaints Committee
- f) Initial Public Offering Committee

## Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on August 28, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Sonali Anantrai Joshi	Chairperson	Independent Director
2	Mr. Ketan Hasmukhrai Patel	Member	Independent Director
3	Mr. Shreyas Kantilal Patel	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

### Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

### Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

### Role of Audit Committee

The role of the Audit Committee shall include the following:

- Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause I of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

- vi. Disclosure of any related party transactions; and
  - vii. Qualifications / modified opinion(s) in the draft audit report.
- f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
  - g) 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed;
  - i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  - j) Scrutinizing of inter-corporate loans and investments;
  - k) Valuing of undertakings or assets of the Company, wherever it is necessary;
  - l) Evaluating of internal financial controls and risk management systems;
  - m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  - n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - o) 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;
  - p) Discussing with internal auditors of any significant findings and follow up there on;
  - q) 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;
  - r) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - t) Reviewing the functioning of the whistle blower mechanism;
  - u) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
  - v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
  - w) 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
  - x) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) 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).

### **Stakeholders' Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 28, 2023.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Sonali Anantrai Joshi	Chairperson	Independent Director
2	Mr. Ketan Hasmukhrai Patel	Member	Independent Director
3	Mr. Rakesh Vithalrao Deore	Member	Whole Time Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

#### **Tenure**

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

#### **Meetings**

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

### **Role of the Stakeholders' Relationship Committee**

The role of the Stakeholders' Relationship Committee shall include the following:

- a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- b) Issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc.; and
- c) Review the process and mechanism of redressal of Shareholders / Investors grievance and suggest measures of improving the system of redressal of Shareholders / Investors grievances.
- d) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- e) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

- f) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- g) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
- h) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on August 28, 2023.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Ketan Hasmukhrai Patel	Chairman	Independent Director
2	Ms. Sonali Anantra Joshi	Member	Independent Director
3	Mr. Arjav Shreyas Patel	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

#### **Tenure**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### **Meetings**

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

#### **Role of the Nomination and Remuneration Committee not limited to but includes:**

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of independent directors and Board of Directors.
- c) Devising a policy on diversity of board of directors.
- d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- e) Deciding on, 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.
- f) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- g) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- h) Decide the amount of Commission payable to the Whole Time Director / Managing Directors.
- i) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- j) To formulate and administer the Employee Stock Option Scheme.

### Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated December 08, 2023. The Internal Complaints consists of the following 4 (four) members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. Sonali Anantrai Joshi	Chairman	Female
2.	Mr. Nitesh Chaudhari	Member	Male
3.	Mrs. Sree Kumari Gopakumar Pillai	Member	Female
4.	Mr. Milind Padmakar Joshi	NGO	Male

A complainant can approach any member of the committee with her written complaint.

### Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

### Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

### What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

- A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
- Eve teasing, innuendos and taunts, physical confinement against one's will;
- A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
- An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
- Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
- Any other behaviour which an individual perceives as having sexual overtones.

### Redressal Mechanism:

Once the complaint is received by the Committee:

- The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.



- b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- f) The Committee shall call upon all witnesses mentioned by both the parties.
- g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make all possible attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
  - a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
  - b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

#### **Disciplinary Action:**

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

### **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board. The Company has constituted a Corporate Social Responsibility Committee pursuant to the resolution of the Board of Directors dated September 05, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Shreyas Kantilal Patel	Chairperson	Managing Director
2.	Mr. Ketan Hasmukhrai Patel	Member	Independent Director
3.	Mr. Rakesh Vitthalrao Deore	Member	Whole-Time Director
4.	Ms. Manisha Issrani	Secretary	Company Secretary

The Role of Corporate Social Responsibility Committee not limited to but includes:

We further confirm that at least one Director is an Independent Director.

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Corporate Social Responsibility Committee. Measures In the aforesaid backdrop, policy on CSR of Shreyas Fabtech Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Shreyas Fabtech Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Shreyas Fabtech Limited employees, or their family members shall not be considered as CSR activity.

Shreyas Fabtech Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Shreyas Fabtech Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Shreyas Fabtech Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

- c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- e. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- f. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Paramilitary Forces (CPMF) veterans, and their dependents including widows;
- g. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- h. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- i. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- j. Rural development projects;
- k. Slum area development;
- l. Disaster management, including relief, rehabilitation and reconstruction activities. Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under. Organisational mechanism and responsibilities Constitution of Corporate Social Responsibility Committee. The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director

#### **The CSR Committee shall**

1. To formulate and recommend to the Board, a CSR Policy for approval specifying activities to be undertaken as mentioned in Schedule VII of the Act
2. To recommend the amount of expenditure to be incurred on CSR activities
3. To recommend to the Board an annual action plan in pursuance of its CSR policy consisting of CSR projects or programs that are approved to be undertaken, manner of execution of and monitoring and reporting mechanism of such projects or programs, modalities of utilization of funds and implementation schedules, details of need and impact assessment, if any, for the projects undertaken by the company.
4. To monitor the implementation of CSR policy of the Company from time to time
5. To constitute a transparent monitoring mechanism for ensuring implementation of CSR Projects
6. To be directly responsible to the Board for any act that may be required to be done by the CSR Committee in furtherance of its statutory obligations or required by the Board.

The Board of the company shall after take into account the recommendations made by the CSR Committee, approve the policy for the company and disclose the contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Shreyas Fabtech Limited provides the vision under the leadership of its Managing Director, Mr. Shreyas Kantilal Patel.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the Human Resource (HR) Head and CSR teams.

If the needed, to measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency

### Initial Public Offering Committee

Our Company has constituted an Initial Public Offering Committee pursuant to the provisions of the Companies Act, 2013 which was approved by a Meeting of the Board of Directors held on March 20, 2025

The Initial Public Offering Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Rakesh Vithalrao Deore	Chairperson	Executive Director
2	Mr. Shreyas Kantilal Patel	Member	Managing Director
3	Mr. Arjav Patel	Member	Non-Executive Director

### Meetings

The IPO Committee shall meet as and when required to discharge its responsibilities and shall report its recommendations and actions taken to the Board of Directors periodically.

### Role of the Initial Public Offering Committee not limited to but includes

- To engage, finalize, and enter into agreements with intermediaries such as Merchant Bankers, Legal Advisors, Auditors, Registrars, Underwriters, and other professionals required for the IPO process.
- To oversee the preparation, review, and filing of the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and other related documents with SEBI, stock exchanges, and the Registrar of Companies (RoC).
- To determine and approve any modifications in the capital structure, including the issuance of fresh shares, offer for sale, and any other aspects related to the IPO.
- To interact with regulatory authorities, stock exchanges, and other stakeholders to ensure compliance with applicable laws and regulations.
- To take decisions on the timing, pricing, size, and other aspects of the IPO in consultation with the Lead Managers and other intermediaries.
- To execute necessary documents, agreements, declarations, and undertakings as may be required for the IPO process.
- To take all other necessary actions, approvals, and decisions incidental or ancillary to the IPO process.

### POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

### OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Shreyas Kantilal Patel	Managing Director & CFO
2.	Mr. Rakesh Vithalrao Deore	Whole Time Director
3.	Ms. Manisha Issrani	Company Secretary & Compliance Officer

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

### Mr. Shreyas Kantilal Patel – Managing Director & CFO

Mr. Shreyas Kantilal Patel is the Managing Director & CFO of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 171 of this Draft Red Herring Prospectus.

### Mr. Rakesh Vithalrao Deore– Whole Time Director

Mr. Rakesh Vithalrao Deore is the Whole Time Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 171 of this Draft Red Herring Prospectus.

### Ms. Manisha Issrani -Company Secretary & Compliance Officer

Ms. Manisha Issrani, aged 32 years, has been appointed as the Company Secretary and Compliance Officer of our Company with effect from September 14, 2023, pursuant to the resolution passed by the Board of Directors. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India (ICSI), holding Membership No. ACS 60380 since 2019. Ms. Issrani holds a Bachelor of Commerce degree from Mahatma Gandhi University, awarded in 2014. She has nearly 6 years of experience in handling various aspects of secretarial and corporate compliance.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from September 14, 2023
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, acts applicable to the company.

## STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our above mentioned key managerial personnel and Senior Management Personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

## RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as mentioned below, none of our key managerial personnel or senior management are related to our Promoters or Directors. Further, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of Key Managerial Personnel	Name of Director/Promoter	Relationship
1.	Mr. Shreyas Kantilal Patel	Ms. Ushma Shreyas Patel	Spouse
2.	Mr. Shreyas Kantilal Patel	Mr. Arjav Shreyas Patel	Son
3.	Mr. Shreyas Kantilal Patel	Ms. Kshama Anil Bhatnagar	Sister

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel and Senior Management Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27
2.	Mr. Rakesh Vithalrao Deore	5,400	0.04
3.	Ms. Manisha Issrani	Nil	Nil
	<b>Total</b>	<b>1,47,40,353</b>	<b>99.31</b>

The abovementioned KMP's are on the payrolls of our Company as permanent employees.

## BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel and Senior Management Personnel.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

## LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

## INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the 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 and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***“Related Party Transactions”*** under the Section titled ***“Financial Statements as Restated”*** beginning on page 207 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

## CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and Senior Management Personnel in the last 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Directors	Date of Event	Event	Reason for change
1.	Ms. Ushma Shreyas Patel	July 24, 2023	Appointment as Chief Financial Officer	Organizational Restructuring
2.	Mr. Shreyas Kantilal Patel	July 28, 2023	Appointment as Managing Director	
3.	Mr. Rakesh Vithalrao Deore	July 28, 2023	Appointment as Whole Time Director	
4.	Ms. Manisha Issrani	September 14, 2023	Appointment as Company Secretary & Compliance Officer	
5.	Ms. Ushma Shreyas Patel	October 01, 2024	Resignation as Chief Financial Officer	
6.	Mr. Shreyas Kantilal Patel	October 05, 2024	Appointment as Chief Financial Officer	

## EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

## PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***“Financial Statements as Restated”*** beginning on page 207 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management. *For more information, please refer chapter titled “Our History and Certain Other Corporate Matters” beginning on page 163 of this Draft Red Herring Prospectus.*




## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are Mr. Shreyas Kantilal Patel, Mrs. Ushma Shreyas Patel, Mr. Rakesh Vitalrao Deore, Mr. Arjav Shreyas Patel and Mrs. Kshama Anil Bhatnagar.

As on the date of this Draft Red Herring Prospectus, Our Promoters, hold an aggregate of 1,48,42,953 Equity Shares, representing 99.93 % of the Pre-offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. *For details of the build-up of the Promoters' shareholding in our Company, see "Capital Structure – History of the Equity Share Capital held by our Promoters", on page 79 of this Draft Red Herring Prospectus.*

### BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

	<p><b>Mr. Shreyas Kantilal Patel</b>, aged 62, is the Promoter and Director of the Company since incorporation later transitioned to the role of Managing director, Chairman &amp; CFO of our Company with effect from July 28, 2023. He had completed his Diploma in Chemical Engineering in the year 1983 from Shri Vile Parle Kelavni Mandal's Shri Bhagubhai Mafatlal Polytechnic, Vile Parle, Bombay. He has more 27 years of experience in the metal fabrication Industry. Under his leadership the company evolved from using basic fabrication machines to CNC (Computerized numeric control)- Gas, Plasma, laser cutting, Robotic welding &amp; Special purpose machines. His visionary leadership continue to take the Company to new heights.</p> <p><b>Qualification:</b> Diploma in Chemical Engineering</p> <p><b>Date of Birth:</b> December 31, 1962</p> <p><b>Age:</b> 62 Years</p> <p><b>Residential Address:</b> MICASA, Street 5A, Serene Meadows, Gangapur Road, Nashik- 422013, Maharashtra, India.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> ABDPP7127P</p> <p><b>Other Directorship Held:</b> Nil</p>
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*For the complete profile of Mr. Shreyas Kantilal Patel – educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 171 of this Draft Red Herring Prospectus.*



**Mrs. Ushma Shreyas Patel**, aged 61 years, is the promoter of the Company holds a master's in commerce from Gujarat University, in the year 1986. She was one of the founding directors of our company and later served as the Chief Financial Officer (CFO) from July 24, 2023, to October 01, 2024. Mrs. Patel was associated with Shreyas Engineers for over five years and previously held the position of Accounting Head at PCM Supplies. During her tenure as CFO in our organisation, she was responsible for overseeing the company's financial strategies and decision-making. Her extensive experience has significantly contributed to the growth and stability of the organizations she has been part of.

**Qualification:** Masters in commerce

**Date of Birth:** August 02, 1964

**Age:** 61 Years

**Residential Address:** MICASA Bunglow, Street No. 5A, Off Gangapur Road, Near Wasan Bunglow, Serene Meadows, Anandwali, Nashik- 422013, Maharashtra, India.

**Nationality:** Indian

**PAN:** AAQPP3506L

**Other Directorship Held:** Nil



**Mr. Rakesh Vithalrao Deore**, aged 47 years, one of the first directors and promoter of our Company. He is currently serving as a whole-time director from July 28, 2023. He had pursued Diploma in Mechanical Engineering & Marketing Management in the year 1997 and year 2000 respectively. With over two decades of industry experience, He is associated with our promoter director Mr. Shreyas Kantilal Patel for more 20 years from the time of "Shreyas Engineers". He possesses deep expertise in the development of metal pressed and fabricated components, employing efficient manufacturing methods and processes

**Qualification:** Diploma in Mechanical Engineering & Marketing Management.

**Date of Birth:** January 07, 1978

**Age:** 47 years


**Residential Address:** Suryodaya Bunglow, Plot No. 41, Sr. No. 314 / 3 / 1 A, Damodhar Nagar Pathardi, Near Sukan-E Row House, Nashik – 422010, Maharashtra, India

**Nationality:** Indian


**PAN:** AIXPD4823F

**Other Directorship Held:** Nil

*For the complete profile of Mr. Rakesh Vithalrao Deore – educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 171 of this Draft Red Herring Prospectus.*

	<p><b>Mr. Arjav Shreyas Patel</b>, aged 32 years, Promoter &amp; one of the founding directors of our Company. He was appointed as a Non-Executive director on July 28, 2023. He has done bachelor of Science in the field of mechanical engineering from Florida International University. He has an experience of more than 7 years in this Industry and plays an active role in the Company's strategic decision-making by offering valuable insights and advisory support. He is instrumental in identifying new customers and driving business growth through customer acquisition.</p> <p><b>Qualification:</b> Mechanical Engineer</p> <p><b>Date of Birth:</b> November 06, 1992</p> <p><b>Age:</b> 32 years</p> <p><b>Residential Address:</b> MICASA Street No. 5A, SRBI 41/1/5 6B Serene Meadows, Gangapur Road, Nashik- 422013, Maharashtra, India.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> BPTPP2422Q</p> <p><b>Other Directorship Held:</b> Nil</p>
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*For the complete profile of Mr. Arjav Shreyas Patel – educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 171 of this Draft Red Herring Prospectus.*

	<p><b>Mrs. Kshama Anil Bhatnagar</b>, aged 67, is the promoter of the Company. She completed Bachelor of Commerce in the year 1978 from the University of Bombay. With over 20 years of experience in accounting and auditing. Leveraging this experience, she transitioned into freelance auditing, handling statutory audits for public limited companies across various sectors.</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Date of Birth:</b> November 21, 1957</p> <p><b>Residential Address:</b> A/1003, 10<sup>th</sup> Floor, The Kollage, N.S. Phadke Marg, Next to Regency Hotel, Andheri East, Mumbai-400069, Maharashtra, India</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AACPB2725M</p> <p><b>Other Directorship Held:</b> Nil</p>
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## DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e. Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) , where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

## UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in *chapter titled “Outstanding Litigations and Material Developments” beginning on page 235 of this Draft Red Herring Prospectus.*
- None of our Promoter, person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

## CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company since incorporation immediately preceding the date of this Draft Red Herring Prospectus

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

*For details of experience of promoter in the line of business as on the date of this Draft Red Herring Prospectus, please see the chapter titled “Our Management” and “Our Promoter and Promoter Group” beginning on page 171 and 197 of this Draft Red Herring Prospectus.*

## INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see “Capital Structure” on page 79 of this Draft Red Herring Prospectus.*

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. *For further details, please refer the section titled “Related Party Transactions” in chapter “Financial Statements as Restated” on page 207 of this Draft Red Herring Prospectus.*

### ***Interest in promotion of our Company***

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### ***Interest in the property, land, construction of building, supply of machinery, etc.***



Except as mentioned in the chapter titled **“Our Business”** beginning on page 137 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

#### ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

#### ***Interest in our Company other than as Promoter***

Except as mentioned in this chapter and chapters titled **“Our Business”**, **“Our History and Certain Corporate Matters”**, **“Our Management”** and **“Financial Statements as Restated”** beginning on page 137, 163, 171 and 207, respectively, our Promoters do not have any other interest in our Company.

#### ***Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years***

Except as stated above in chapters **“Financial Statements as Restated”** beginning on page 207 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

### **COMMON PURSUITS OF OUR PROMOTER**

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

### **MATERIAL GUARANTEES GIVEN TO THIRD PARTIES**

Except as stated in the **“Financial Statements as Restated”** beginning on page 207 of this Draft Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

### **EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS**

Our Promoters namely Mr. Shreyas Kantilal Patel, Mrs. Ushma Shreyas Patel, Mr. Rakesh Vithalrao Deore and Mr. Arjav Shreyas Patel and Mrs. Kshama Anil Bhatnagar have an experience of more than 27 years, 5 years, 20 years, 7 years & 1 years respectively. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future. *For more details, please refer chapter “Our Management” beginning on page 171 of this Draft Red Herring Prospectus.*

### **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

*For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “Capital Structure – Notes to Capital Structure” beginning on page 79 of this Draft Red Herring Prospectus.*

### **LITIGATION INVOLVING OUR PROMOTER**

*For details relating to legal proceedings involving the Promoters, please refer “Outstanding Litigation and Material Developments” beginning on page 235 of this Draft Red Herring Prospectus.*

### **RELATED PARTY TRANSACTIONS**

Except as stated in **“Annexure XXXIII – “Related Party Transactions”** beginning on page 206 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

## COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Mr. Shreyas Kantilal Patel	Gufic Bioscience Limited	Expiry of term	September 26, 2024

## OUR PROMOTER GROUP

**Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:**

### **A. Natural Persons who form part of our Promoter Group:**

Promoter	Mr. Shreyas Kantilal Patel	Mrs. Ushma Shreyas Patel	Mr. Rakesh Vitthalrao Deore	Mr. Arjav Shreyas Patel	Mrs. Kshama Anil Bhatnagar
<b>Relation with Promoter</b>					
<b>Father</b>	Late Kantilal Ambalal Patel	Mr. Manubhai Hirabhai Patel	Mr. Vitthal Bhila Deore	Mr. Shreyas Kantilal Patel	Late Kantilal Ambalal Patel
<b>Mother</b>	Late Madhukanta Kantilal Patel	Late Anandvilas Manubhai Patel	Mrs. Rajasbai Vitthal Deore	Mrs. Ushma Shreyas Patel	Late Madhukanta Kantilal Patel
<b>Spouse</b>	Mrs. Ushma Shreyas Patel	Mr. Shreyas Kantilal Patel	Mrs. Nalita Deore	Mrs. Srushti Arjav Patel	Late Anil Bhatnagar
<b>Brother(s)</b>	N.A.	Mr. Manish Manubhai Patel	N. A	N. A	Mr. Shreyas Kantilal Patel
<b>Sister(s)</b>	Mrs. Kshama Anil Bhatnagar	N. A	N. A	Mrs. Rutu Pritesh Vaishya	N. A
<b>Son(s)</b>	Mr. Arjav Shreyas Patel	Mr. Arjav Shreyas Patel	Mr. Soham Rakesh Deore Mr. Sahil Rakesh Deore	N. A	N. A
<b>Daughter(s)</b>	Mrs. Rutu Pritesh Vaishya	Mrs. Rutu Pritesh Vaishya	N. A	N. A	N. A
<b>Spouse's Father</b>	Late Manubhai Hirabhai Patel	Late Kantilal Ambalal Patel	Late Balu Kashinath Bhamare	Late Jayesh Khambhatta	Late Narendra Bhatnagar
<b>Spouse's Mother</b>	Late Anandvilas Manubhai Patel	Late Madhukanta Kantilal Patel	Mrs. Anusaya Balu Bhamare	Mrs. Shobhana Jayesh Khambhatta	Late Asha Bhatnagar
<b>Spouse's Brother(s)</b>	Mr. Manish Manubhai Patel	N. A	Mr. Kailas Balu Bhamare Mr. Raju Balu Bhamare	Mr. Khambhatta Yash Jayesh	N. A
<b>Spouse's Sister(s)</b>	N.A.	Mrs. Kshama Anil Bhatnagar	N. A	N. A	N. A

### **B. Entities forming part of the Promoter Group:**

- In case promoter is a Body Corporate: N.A.**
- In case promoter is an Individual:**

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Stru Fabtech India LLP
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	N.A

**C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":**

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **NIL**



## OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s), Associates(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years ended on March 31, 2025, 2024 and 2023 and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated March 20, 2025 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- a) the companies (other than the Promoters and Subsidiary of our Company) with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions:
  - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and
  - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statement

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there is no company / entity falling under definition of SEBI (Issue of Capital and<sup>1</sup> Disclosure Requirements) Regulations, 2018 which is to be identified as group company / entity (“Group Company”).

## **DIVIDEND POLICY**

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## RELATED PARTY TRANSACTIONS

*For details on Related Party Transactions of our Company, please refer to **Annexure XXXIII** of section titled “**Financial Statements as Restated**” beginning on page 207 of this Draft Red Herring Prospectus.*

**SECTION IX: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS AS RESTATED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page no.</b>
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**Independent Auditor's Examination Report for the Restated Consolidated Financial Statements of  
SHREYAS FABTECH LIMITED**

To,  
The Board of Directors  
**SHREYAS FABTECH LIMITED**  
Plot No.H37, MIDC Ambad,  
Nashik, Maharashtra : 422010

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of **SHREYAS FABTECH LIMITED** (the "Company" or the "Holding Company" or "the issuer") and the subsidiary (the Company and its subsidiary together referred to as the "Group" ) comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024 , The Restated Consolidated Statement of Profit & Loss for the year ended March 31, 2025 and March 31, 2024 and Restated Consolidated Statement of Cash Flow for the year ended on March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, The Restated Standalone Statement of Profit & Loss for the year ended March 31, 2023 and Restated Standalone Statement of Cash Flow for the year ended on March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "Restated Consolidated Financial Information" . These Restated Consolidated Financial Information have been prepared by the company and approved by the Board of Directors at their meeting held on September 26, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("DRHP/RHP/Prospectus") prepared by the company in connection with its proposed Initial Public Offering ("IPO") on the Emerge Platform of National Stock Exchange of India Limited prepared in terms of the requirement of :-
  - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended.
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992.
  - The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
  - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
  - The terms of reference to our engagement letter with the company dated September 15, 2025 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") ("IPO" or "SME IPO").
2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), and the National Stock Exchange of India Limited("NSE") in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure-4 (a) and (b) of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated September 15, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company.
  - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
  - The requirements of Section 26(1) 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 proposed initial public offer of its equity shares of the Company.
4. The Restated Financial Statements have been compiled by the management of the Company from:
- The Audited Consolidated Financial Statements of the company as at and for the year ended 31<sup>st</sup> March 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“**Audited Consolidated Financial Statements 2025**”) which have been approved by the Board of Directors at their meeting held on September 19, 2025 which were audited by us;
  - The Audited Consolidated financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“**Audited Consolidated Financial Statements 2024**”) which have been approved by the Board of Directors at their meeting held on September 19, 2025 which were audited by us;
  - The audited standalone financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“**Audited Standalone Financial Statements 2023**”) which have been approved by the Board of Directors at their meeting held on August 04, 2023 audited by previous auditor M/s A.S. Kothawade & Co.;
5. For the purpose of our examination, we have relied on:
- the Auditor’s reports issued by us dated September 19, 2025 on Audited Consolidated Financial Statements 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;
  - the Auditor’s reports issued by us dated September 19, 2025 on Audited Consolidated Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;
  - the Auditor’s reports issued by Previous Auditor M/s A.S. Kothawade & Co. dated August 04, 2023 on Audited Standalone Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 4 above;

The audit for the financial year ended March 31, 2023 was conducted by the Company’s previous auditors, , M/s A.S. Kothawade & Co. (the “Previous Auditors”), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the 2023 Restated Financial Information”) examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2023 Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
  - b) have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2023 as described in Annexure no 4 (b) to the Restated Financial Information ;
  - c) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 below; and
  - d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by us and A.S. Kothawade & Co., Chartered Accountants, the Statutory Auditor of the Company for the financial year ended on March 31, 2025, & March 31, 2024 and March 31, 2023 respectively, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- a) 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 policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2025, March 31, 2024 and March 31, 2023.
  - b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;
  - c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.
  - d) Restated Summary Statement of 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 as Notes to Restated Financial Statements to this report.
  - e) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
  - f) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.
  - g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
  - h) The Company has not paid dividends during the financial years under review.
7. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").
8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.



10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above Restated Financial Statements contained in **Note 1 to 54** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Note 2** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC 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 SANVY & Associates**  
**Chartered Accountants**  
**FRN: 131547W**

**Sd/-**

**Sahil Garud**  
**Membership No. -144395**  
**UDIN - 25144395BMJPXJ4439**  
**Place : Nashik**  
**Date : September 26, 2025**

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure I-Restated Consolidated Statement of Assets and Liabilities**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

Particulars	Note no.	Consolidated		Standalone
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' Funds</b>				
a) Share Capital	2	934.56	934.56	1.00
b) Reserves and Surplus	3	1634.70	714.70	-2.81
<b>2) Non - Current Liabilities</b>				
a) Long Term Borrowings	4	53.48	-	-
b) Long Term Provisions	5	84.23	66.92	-
<b>3) Current Liabilities</b>				
a) Short Term Borrowings	6	582.94	456.13	3.75
b) Trade Payables	7			
- Dues to micro enterprises and small enterprises		177.46	150.31	0.32
- Due to creditors other than micro and small enterprises		459.86	418.49	-
c) Other Current Liabilities	8	95.30	122.13	0.25
d) Short-Term Provisions	9	37.63	95.58	-
<b>TOTAL</b>		<b>4060.14</b>	<b>2958.82</b>	<b>2.51</b>
<b>II. ASSETS</b>				
<b>1) Non-Current Assets</b>				
a) Property, Plant and Equipment and Intangible assets				
i) Property, Plant and Equipments	10	656.24	358.83	-
ii) Intangible Assets		0.44	0.36	-
iii) Capital work-in-progress		-	-	-
b) Non-Current Investment	11	0.52	5.50	-
c) Deferred Tax Assets (Net)	12	19.87	33.48	-
d) Long Term Loans and Advances	13	46.00	46.00	-
e) Other Non Current Assets	14	74.09	39.99	1.00
<b>2) Current Assets</b>				
a) Inventories	15	271.49	513.72	-
b) Trade Receivables	16	1829.70	850.48	-
c) Cash and Bank Balances	17	662.73	462.98	1.05
d) Short-Term Loans and Advances	18	5.67	241.95	-
e) Other Current Assets	19	493.39	405.54	0.46
<b>TOTAL</b>		<b>4060.14</b>	<b>2958.82</b>	<b>2.51</b>

Summary of significant accounting policies

Notes to Restated Financial Statement

As per our report of even dated attached

**For SANVY & Associates**

**Chartered Accountants**

Firm Registration Number: 131547W

Sd/-

**Sahil Garud**

Partner

Membership Number: 144395

Place : Nashik

Date : 26.09.2025

UDIN: 25144395BMJPXJ4439

1

2 to 54

**For and on behalf of the Board of Directors of**

**SHREYAS FABTECH LIMITED**

CIN: U28999MH2022PLC391593

Sd/-

**Shreyas K Patel**

CMD and CFO

DIN: 01638788

Sd/-

**Rakesh V Deore**

Director

DIN: 05122982

Sd/-

**Manisha Issrani**

Company Secretary

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
**CIN: U28999MH2022PLC391593**

**Annexure II- Restated Consolidated Statement of Profit and Loss**  
*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

Particulars	Note no.	Consolidated		Standalone
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Income</b>				
a) Revenue From Operations	20	7554.76	3526.89	-
b) Other Income	21	189.47	36.46	-
<b>Total Income</b>		<b>7744.23</b>	<b>3563.34</b>	<b>-</b>
<b>II. Expenses</b>				
a) Cost of Material Consumed	22	5967.12	2611.74	-
b) Changes in Inventory of Finished Goods and Work-in-Progress	23	17.09	-112.68	-
c) Employee Benefits Expenses	24	231.88	221.25	-
d) Finance Costs	25	26.62	15.42	-
e) Depreciation and Amortization Expenses	10	75.08	52.03	-
f) Other Expenses	26	179.38	107.94	2.81
<b>Total Expenses</b>		<b>6497.17</b>	<b>2895.70</b>	<b>2.81</b>
<b>III. Profit/(loss) before exceptional and extraordinary items and tax (I-II)</b>		<b>1247.06</b>	<b>667.65</b>	<b>-2.81</b>
<b>IV. Exceptional items</b>		-	-	-
<b>V. Profit before extraordinary items and tax (III-IV)</b>		<b>1247.06</b>	<b>667.65</b>	<b>-2.81</b>
<b>VI. Extraordinary Items</b>		-	-	-
<b>VII. Profit Before Tax (V-VI)</b>		<b>1247.06</b>	<b>667.65</b>	<b>-2.81</b>
<b>VIII. Tax expenses</b>				
a) Current tax		302.50	210.50	-
b) Earlier year tax		10.94	-	-
c) Deferred tax		13.61	-33.48	
<b>IX. Profit/(loss) for the year (VII-VIII)</b>		<b>920.01</b>	<b>490.63</b>	<b>-2.81</b>
<b>X. Restated Earnings per share : (Face value of Rs.10/- each)</b>				
Basic	32	3.65	3.24	-0.61
Diluted	32	3.65	3.24	-0.61

Summary of significant accounting policies

1

Notes to Restated Financial Statement

2 to 54

As per our report of even dated attached

**For SANVY & Associates**

Chartered Accountants

Firm Registration Number: 131547W

for and on behalf of the Board of Directors of

**SHREYAS FABTECH LIMITED**

Sd/-

**Sahil Garud**

Partner

Membership Number: 144395

Place : Nashik

Date : 26.09.2025

UDIN: 25144395BMJPXJ4439

Sd/-

**Shreyas K Patel**

CMD and CFO

DIN: 01638788

Sd/-

**Rakesh V Deore**

Director

DIN: 05122982

Sd/-

**Manisha Issrani**

Company Secretary

<p align="center"><b>SHREYAS FABTECH LIMITED</b>  <b>Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India</b>  CIN: U28999MH2022PLC391593</p>			
<b>Annexure III- Restated Cash flow Statement</b> (All amounts in Indian Rupees in Lakhs unless otherwise stated)			
PARTICULARS	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash Flow From Operating Activities</b>			
Net Profit before tax and extraordinary items	1247.06	667.65	-2.81
<b>Adjustments for non Cash/ Non trade items:</b>			
Depreciation & Amortization Expenses	75.08	52.03	0.00
Finance Cost	26.62	15.42	0.00
Interest Income	-38.87	-15.96	0.00
Provision for Gratuity	12.66	80.89	
<b>Operating Profits Before Change In Working Capital</b>	<b>1322.55</b>	<b>800.03</b>	<b>-2.81</b>
<b>Adjustments For Change In Working Capital:</b>			
(Increase) / Decrease in trade receivables	-979.22	-407.99	0.00
(Increase) / Decrease in other current assets	-87.85	-405.08	-0.46
Increase / (Decrease) in trade payables	68.51	152.76	0.32
(Increase) / Decrease in inventories	242.23	-497.82	0.00
Increase / (Decrease) in other current liabilities	-26.83	121.88	0.25
(Increase) / Decrease in short term loans and advances	236.28	300.23	0.00
(Increase) / Decrease in other non current assets	-34.10	-38.99	-1.00
<b>Cash generated from Operations</b>	<b>741.57</b>	<b>25.02</b>	<b>-3.70</b>
Income Tax Paid	366.76	142.51	-
<b>Net Cash flow from Operating Activities(A)</b>	<b>374.82</b>	<b>-117.49</b>	<b>-3.70</b>
<b>B. Cash Flow From Investing Activities</b>			
Purchase of tangible assets	-372.24	-29.55	-
Purchase of intangible assets	-0.33	-0.62	-
Investment in term deposits	-200.00	-68.03	-
Purchase of non current investment	-	-5.50	-
Sale of non-current investment	4.98	-	-
(Increase) / Decrease in Long term loans and advances	-	-46.00	-
Net Cash acquired from business tranfer acquisition of Proprietorship	-	118.79	-
Interest Received	38.87	15.96	-
<b>Net Cash used in Investing Activities(B)</b>	<b>-528.73</b>	<b>-14.96</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities</b>			
Finance cost	-26.62	-15.42	-
Proceeds from Short term Borrowings	126.81	159.80	3.75
Repayment of long term borrowings	-	-	-
Proceeds from long term borrowings	53.48	-	-
Proceeds from Issue of share capital	-	-	1.00
<b>Net Cash used in Financing Activities(C)</b>	<b>153.66</b>	<b>144.38</b>	<b>4.75</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>-0.25</b>	<b>11.93</b>	<b>1.05</b>
E. Cash & Cash Equivalents at Beginning of period	12.98	1.05	0.00
F. Cash & Cash Equivalents at End of period	12.73	12.98	1.05
<b>G. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>-0.25</b>	<b>11.93</b>	<b>1.05</b>
<p><b>Non Cash Investing Transaction</b>  During FY 2023-24, the company has acquired 'M/s Shreyas Engineers' through the issuance of 5,49,739 equity shares. Since this transaction does not involve cash, it has not been reflected in the Cash Flow Statement and is disclosed separately in accordance with AS 3. (refer note 35)</p>			
<p>Summary of significant accounting polices 1  Notes to Restated Financial Statement 2 to 54</p>			
<p>As per our report of even dated attached  <b>For SANVY &amp; Associates</b>  <b>Chartered Accountants</b>  Firm Registration Number: 131547W</p>		<p>for and on behalf of the Board of Directors of  <b>SHREYAS FABTECH LIMITED</b></p>	
<p>Sd/-  <b>Sahil Garud</b>  Partner  Membership Number: 144395  Place : Nashik  Date : 26.09.2025  UDIN: 25144395BMJPXJ4439</p>		<p>Sd/-  <b>Shreyas K Patel</b>  CMD and CFO  DIN: 01638788</p>	
		<p>Sd/-  <b>Rakesh V Deore</b>  Director  DIN: 05122982</p>	
		<p>Sd/-  <b>Manisha Issrani</b>  Company Secretary</p>	

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Company Overview**

The Company was originally incorporated on October 04, 2022, as a Public Limited Company as “Shreyas Fabtech Limited” vide Registration No. 391593 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The company had filed Declaration for Commencement of business on November 17, 2022. Subsequently, our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Shreyas Engineers, sole proprietorship concern of our Promoter, Mr. Shreyas Kantilal Patel vide Business Transfer Agreement dated August 28, 2023. The Corporate Identification Number of our Company is U28999MH2022PLC391593. The company is in the business of manufacturing and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts. The company cater to the industries engaged in diesel engines, telecommunications, infrastructure etc.

**1. Significant accounting policies**

**Basis of preparation of financial information**

**a Statement of Compliance**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies.

**b Basis of preparation and presentation**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 and provisions of Companies Act, 2013.

The Balance Sheet corresponds to the classification provisions contained in AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

The financial statements are presented in Indian Rupees (INR) and all values are rounded off to nearest rupee in lakhs except otherwise stated.

**c Basis of measurement**

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention.

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

**d Accounting Conventions**

**1 Current and Non Current Classification**

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle;
  - b. It is held primarily for the purpose of being traded;
  - c. It is due to be settled within 12 months after the reporting date;
  - d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**2 Operating cycle**

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. The operating cycle identified by the company is a duration of 12 months from the end of balance sheet date.

**3 Revenue from operations:**

(a) The company follows the mercantile system of accounting and recognize income and Expenditure are accounted ongoing concern basis.

(b) Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(c) All other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

(d) Interest income is accrued at applicable interest rate. All other income has been recognized when right to receive payment is established.

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**4 Property, Plant and Equipment, Intangible Assets, Capital Work in Progress & Intangible assets under development**

(a) Property, Plant and Equipment are stated at their original cost of acquisition or construction less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

(b) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Cost of the software has not been bifurcated and shown separately wherever computer and laptop has been bought along with the software loaded into it and under such circumstances, the computers and laptops has been classified as tangible assets by the Company.

(c) Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

(d) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

**5 Depreciation/Amortisation**

Depreciation on tangible assets is provided on written down value basis over the estimated useful life of the assets using the indicative useful life as prescribed under Schedule II to the Companies Act, 2013 except as mentioned in below table. The Company has used the following useful life to provide depreciation on property, plant and equipment:

Asset Category	Useful Life (in years)
Buildings (RCC Structure)	60
Factory Building	30
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Office equipment	5
Computers	3

Intangible assets are amortised over the estimated period of economic benefits on a straight line basis, commencing from the date the assets are available to the Company for its use.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

**6 Impairment of Assets**



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The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the company's assets as defined in Accounting Standard 28 – "Impairment of Assets" issued by the Institute of Chartered Accountants of India and the management is of the opinion that none of the property, plant and equipment were impaired as at the date of the Balance sheet.

**7 Inventories**

Raw materials are carried at cost. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

When there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the Raw materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

**8 Investments**

Investments are classified into Non-current and Current Investments.

Non - current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.

Current investments are valued at cost or market value, whichever is less.

**9 Employee Benefits**

**Defined benefit plans**

The company has recognized the gratuity payable in the books of accounts based on the Certificates of Actuarial Valuation as per AS 15.

The company does not have a policy for leave encashment

**Defined contribution plan**

Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.

The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

**10 Borrowing Costs**

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**11 Segment Reporting**

In accordance with AS 17, the Board of directors, being the Chief operating decision maker of the Company, has determined that the company is in the business of manufacturing and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts and there are no separate reportable segments as per AS 17. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements.

**12 Foreign Currency transactions**

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.

All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Losses Account.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of fixed asset are capitalized and depreciated over the remaining useful life of the asset.

**13 Earnings per share**

The basic earnings per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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**14 Income tax**

Tax expense comprises of both current and deferred taxes, Provision for current taxes is made at the current tax rates. Based on the assessable income after considering tax allowances and exemptions it terms with the applicable Income Computation Disclosure Standards (ICDS). Deferred income taxes reflects the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrecognized deferred tax asset of earlier years are reassessed and recognized to the extent that it has become reasonable certain that future taxable income will be available against which such deferred tax asset can be realised.

**15 Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**16 Provisions, contingent liabilities and contingent asset**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes and are not usually provided for unless it is probable that future outcome may be detrimental to the company. Contingent assets are neither recognized nor disclosed in the financial statements.

**17 Cash and cash equivalents**

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**18 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Company are segregated, accordingly.

**19 Related Party Disclosure**

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accounts of India.

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**2 Restated Statement of Share Capital**

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year

**2.1 Equity Share Capital**

Particulars	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b><u>Authorised Share Capital</u></b>						
Equity Shares of ₹ 10/- each	19,000,000	1900.00	19,000,000	1900.00	100,000	10.00
<b><u>Issued, Subscribed &amp; Fully Paid up Share Capital</u></b>						
Equity Shares of ₹ 10/- each	9,345,563	934.56	9,345,563	934.56	10,000	1.00
<b>Total</b>	<b>9,345,563</b>	<b>934.56</b>	<b>9,345,563</b>	<b>934.56</b>	<b>10,000</b>	<b>1.00</b>

1. The Authorised Capital increased from 1,00,000 shares of Rs. 10/- each to 1,90,00,000 shares of Rs. 10/- each vide EGM resolution dated July 28, 2023.
2. The paid-up share capital of the Company increased from 10,000 equity shares of ₹10 each to 5,49,739 equity shares of ₹10 each pursuant to a Business Transfer Agreement dated August 28, 2023. Under the agreement, the business undertakings (assets and liabilities) of M/s. Shreyas Engineers were transferred to the Company, and consideration was discharged through the issuance of 5,39,739 equity shares at a price of ₹215 per share.
3. Pursuant to a resolution passed by the Board of Directors, the Company allotted 87,95,824 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on December 11, 2023 in the ratio of 16:1.
4. Pursuant to a resolution passed by the Board of Directors, the Company allotted 54,97,390 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on September 26, 2025 in the ratio of 10:17.

**2.2 The reconciliation of the number of Equity shares outstanding**

Particulars	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Equity shares</b>						
No. of shares at the beginning of the year	9,345,563	934.56	10,000	1.00	10,000	1.00
Add: - Fresh Issue of Equity Shares during the year	-	-	539,739	53.97	-	-
Add: - Bonus Issue	-	-	8,795,824	879.58	-	-
<b>Shares outstanding at the end of the year</b>	<b>9,345,563</b>	<b>934.56</b>	<b>9,345,563</b>	<b>934.56</b>	<b>10,000</b>	<b>1.00</b>

**2.3 Details of shares held by each shareholder holding more than 5% shares**

Particulars	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Mr.Shreyas Kantilal Patel	9,277,563	99.27%	9,277,563	99.27%	6,000	60.00%
Mrs. Ushma S. Patel					3,000	30.00%
<b>Total</b>	<b>9,277,563</b>	<b>99.27%</b>	<b>9,277,563</b>	<b>99.27%</b>	<b>9,000</b>	<b>90.00%</b>

**2.4 Details of Promoters shareholding**

	Consolidated		Standalone	
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Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Mr.Shreyas Kantilal Patel	9,277,563	99.27%	9,277,563	99.27%	6,000	60.00%
Mrs. Ushma S. Patel	51,000	0.55%	51,000	0.55%	3,000	30.00%
Mr. Rakesh V. Deore	3,400	0.04%	3,400	0.04%	200	2.00%
Mr. Arjav S. Patel	3,400	0.04%	3,400	0.04%	200	2.00%
Ms. Kshama A. Bhatnagar	3,400	0.04%	3,400	0.04%	200	2.00%
Smt. Madhukanta K. Patel					200	2.00%
Mr. Pankaj R. Pandya					200	2.00%
<b>Total</b>	<b>9,338,763</b>	<b>99.93%</b>	<b>9,338,763</b>	<b>99.93%</b>	<b>10,000</b>	<b>100.00%</b>

**2.5 Change In Promoters shareholding During the year**

Promoter Name	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% change during the year	No. of Shares	% change during the year	No. of Shares	% change during the year
Mr. Shreyas Kantilal Patel	9,277,563	-	9,277,563	154,526.05	6,000	-
Mrs. Ushma S. Patel	51,000	-	51,000	1,600.00	3,000	-
Mr. Rakesh V. Deore	3,400	-	3,400	1,600.00	200	-
Mr. Arjav S. Patel	3,400	-	3,400	1,600.00	200	-
Ms. Kshama A. Bhatnagar	3,400	-	3,400	1,600.00	200	-
<b>Total</b>	<b>9,338,763</b>	<b>-</b>	<b>9,338,763</b>	<b>160,926</b>	<b>9,600</b>	<b>-</b>

**2.6 Terms/ Rights attached to equity shares**

- (a) The company has only one class of equity shares having a par value of ₹ 10/- per share with voting rights as to dividend and voting. During the year no dividend has been paid/declared during the year.
- (b) In the event of liquidation of the company, after distribution of all preferential payments, the holders of equity shares will be entitled to receive the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the company.

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**3 Restated Statement of Reserves and Surplus**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a) Securities premium</b>			
<b>Opening balance</b>	226.88	-	-
Addition during the year	-	226.88	-
<b>Closing balance (a)</b>	<b>226.88</b>	<b>226.88</b>	-
<b>b) Surplus/(deficit) in the statement of profit and loss</b>			
<b>Opening balance</b>	487.82	-2.81	-
Add: Profit/(Loss) for the year	920.01	490.63	-2.81
	<b>1407.82</b>	<b>487.82</b>	<b>-2.81</b>
Less: Transferred	-	-	-
<b>Closing balance (b)</b>	<b>1407.82</b>	<b>487.82</b>	<b>-2.81</b>
<b>Total reserves and surplus (a+b)</b>	<b>1634.70</b>	<b>714.70</b>	<b>-2.81</b>

**Note:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
2. Company does not have any Revaluation Reserve.

**4 Restated Statement of Long-Term Borrowings**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Term Loan</b>			
<b>Secured Loan</b>			
From Banks	91.37	-	-
From Financial Institutions	-	-	-
(-) Current Maturities	-37.89	-	-
<b>Total</b>	<b>53.48</b>	<b>-</b>	<b>-</b>

**Notes:**

1. The terms and conditions and other information in respect of Secured Loans Loans are given in Note- 4.1
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

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Particulars		Consolidated		Standalone
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
From Financial Institution		-	-	-
From Banks	TJSB Sahakari Bank (Jeep Loan)	26.97	-	-
From Banks	TJSB Sahakari Bank (EVAMF-M/3)	17.48	-	-
From Banks	TJSB Sahakari Bank (Mercedes Benz)	46.92	-	-
Less: Current Maturities		-37.89		
<b>Unsecured</b>				
From Related Party		-	-	-
<b>Total</b>		<b>53.48</b>	<b>-</b>	<b>-</b>

**4.1 Restated Statement Of Principal Terms Of Secured Loans And Assets Charged As Security**

Particulars		Sanction amount ( ₹ in lakhs )	Rate of interest	No. of Installments
TJSB Sahakari Bank (Jeep Loan)	Vehicle Loan	30.00	8.15%	35
TJSB Sahakari Bank (EVAMF-M/3)	Vehicle Loan	20.00	8.10%	35
TJSB Sahakari Bank (Mercedes Benz)	Vehicle Loan	49.00	8.55%	37

Particulars	Nature of loan	Installment amount ( ₹ in lakhs )	Nature of security
TJSB Sahakari Bank (Jeep Loan)	Vehicle Loan	0.97	Hypothecation of Specific Vehicle
TJSB Sahakari Bank (EVAMF-M/3)	Vehicle Loan	0.64	Hypothecation of Specific Vehicle
TJSB Sahakari Bank (Mercedes Benz)	Vehicle Loan	1.55	Hypothecation of Specific Vehicle

**5 Restated Statement of Long Term Provisions**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for Employee Benefits - Gratuity (Refer Note no. 31)	84.23	66.92	-
<b>Total</b>	<b>84.23</b>	<b>66.92</b>	<b>-</b>



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**6 Restated Statement of Short-Term Borrowings**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Secured Borrowings</b>			
Loan repayable on demand - from bank			
Bank Overdraft (Secured against Fixed Deposits)	326.33	147.83	-
Export Packing Credit	218.72	-	-
<b>(b) Unsecured Borrowings</b>			
Loans from related parties	-	308.30	3.75
Current Maturity Of Long Term Debts	37.89	-	-
<b>Total</b>	<b>582.94</b>	<b>456.13</b>	<b>3.75</b>

1) The Company has availed an Export Packing Credit facility from DBS Bank. The facility is secured by hypothecation of all current assets and movable fixed assets of the Company, further secured by first and exclusive charge over land situated at Gate No. 47, Khatwad, Dindori, Nashik, and additionally guaranteed by Mr. Shreyas Kantilal Patel. The facility carries interest at SOFR + 2.50%.

2) The Company's overdraft facilities from HDFC Bank Ltd. and TJSB Bank, aggregating to ₹326.33 lakhs (Previous year ₹147.83 lakhs), are secured by pledge of fixed deposits. The HDFC overdraft carries an interest rate of 7.60% p.a., while the TJSB overdraft carries an interest rate of 8.25% p.a.

3) The terms and conditions and other information in respect of Unsecured Loans are given in Note - 6.1.

**6.1**

Name of lender	Sanction Amount and Rate of Interest	Consolidated		Standalone
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shreyas K. Patel	325 12%	-	308.30	3.75

**7 Restated Statement Of Trade Payables**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 29)	177.46	150.31	0.32
b) Total outstanding dues of Creditors Other than micro enterprises and small enterprises	459.86	418.49	-
<b>Total</b>	<b>637.31</b>	<b>568.80</b>	<b>0.32</b>

**Trade Payables Ageing Schedule**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) MSME</b>			
a) Less than 1 year	177.46	150.31	0.32
b) 1 - 2 years	-	-	-
c) 2 - 3 years	-	-	-
d) More than 3 years	-	-	-

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<b>Total (i)</b>	<b>177.46</b>	<b>150.31</b>	<b>0.32</b>
<b>(ii) Others</b>			
a) Less than 1 year	459.86	418.49	-
b) 1 - 2 years	-	-	-
c) 2 - 3 years	-	-	-
d) More than 3 years	-	-	-
<b>Total (ii)</b>	<b>459.86</b>	<b>418.49</b>	<b>-</b>
<b>Total (i+ii)</b>	<b>637.31</b>	<b>568.80</b>	<b>0.32</b>

Note: The Company has no unbilled dues and there are no disputed outstanding balances with any parties.

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**8 Restated Statement of Other Current Liabilities**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Statutory Liabilities</b>			
(i) Tax deducted at source /Tax collected at source liability	9.81	2.69	-
(ii) Employee providend fund and employee state insurance	1.79	1.74	-
(iii) Professional tax payable	0.10	0.10	
<b>(b) Other Payables</b>			
(i) Advances from customers	58.05	98.37	-
(ii) Expenses payable	7.07	5.05	0.25
(iii) Remuneration payable to director	1.84	1.60	-
(iv) Salary payable	14.75	10.40	-
(v) Other payables to directors	1.88	2.18	
<b>Total</b>	<b>95.30</b>	<b>122.13</b>	<b>0.25</b>

**9 Restated Statement of Short-Term Provisions**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for Taxation (Net off Advance Tax)	28.30	81.61	-
b) Provision for Gratuity (Refer Note no. 31)	9.33	13.97	-
<b>Total</b>	<b>37.63</b>	<b>95.58</b>	<b>0.00</b>

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**NOTE 10.A: Restated Property, Plant, Equipment and Intangible Assets**

**As on 31st March, 2025**

Consolidated										
Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2024	Additions during the period	Deletions/ Adjusments during the period	As at March 31, 2025	As at April 1, 2024	For the period	Deletions/ Adjusments during the year	Accumulated upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>Tangible Assets:</b>										
Land	42.04	-		42.04	-	-	-	-	42.04	42.04
Buildings	118.66	36.86	-	155.52	13.29	14.83	-	28.12	127.40	105.36
Computers	2.84	1.77	-	4.60	1.58	1.11	-	2.69	1.91	1.26
Furniture & Fixtures	2.29	1.67	-	3.95	0.46	0.78	-	1.24	2.71	1.83
Office Equipments	0.75	0.96	-	1.70	0.18	0.30	-	0.47	1.23	0.57
Electricity Equipments	8.49	-	-	8.49	1.41	1.28	-	2.69	5.80	7.08
Plant & Machinery	235.48	174.59		410.07	34.82	38.93	-	73.75	336.33	200.66
Vehicle	0.06	156.40	-	156.46	0.02	17.62	-	17.64	138.82	0.04
<b>Total</b>	<b>410.59</b>	<b>372.24</b>	<b>0.00</b>	<b>782.84</b>	<b>51.76</b>	<b>74.84</b>	<b>-</b>	<b>126.60</b>	<b>656.24</b>	<b>358.83</b>
<b>Intangible Assets:</b>										
Computer Software	0.62	0.33	-	0.95	0.26	0.24	-	0.51	0.44	0.36
<b>Total</b>	<b>0.62</b>	<b>0.33</b>	<b>-</b>	<b>0.95</b>	<b>0.26</b>	<b>0.24</b>	<b>-</b>	<b>0.51</b>	<b>0.44</b>	<b>0.36</b>
<b>Grand Total</b>	<b>411.21</b>	<b>372.57</b>	<b>0.00</b>	<b>783.79</b>	<b>52.03</b>	<b>75.08</b>	<b>-</b>	<b>127.10</b>	<b>656.68</b>	<b>359.19</b>

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
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**Annexure V - Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**As on 31st March, 2024**

<b>Consolidated</b>										
Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2023	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2024	Accumulated upto March 31, 2023	For the Year	Deletions/ Adjustments during the year	Accumulated upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>Tangible Assets:</b>										
Land	-	42.04	-	42.04	-	-	-	-	42.04	-
Buildings	-	118.66	-	118.66	-	13.29	-	13.29	105.36	-
Computers	-	2.84	-	2.84	-	1.58	-	1.58	1.26	-
Furniture & Fixtures	-	2.29	-	2.29	-	0.46	-	0.46	1.83	-
Office Equipments	-	74,565	-	0.75	-	0.18	-	0.18	0.57	-
Plant & Machinery	-	235.48	-	235.48	-	34.82	-	34.82	200.66	-
Vehicle	-	0.06	-	0.06	-	0.02	-	0.02	0.04	-
<b>Total</b>	-	<b>410.59</b>	-	<b>410.59</b>	<b>0.00</b>	<b>51.76</b>	-	<b>51.76</b>	<b>358.83</b>	-
<b>Intangible Assets:</b>										
Computer Software		0.62	-	0.62	-	0.26	-	0.26	0.36	-
<b>Total</b>	-	<b>0.62</b>	-	<b>0.62</b>	-	<b>0.26</b>	-	<b>0.26</b>	<b>0.36</b>	-
<b>Grand Total</b>	-	<b>411.21</b>	-	<b>411.21</b>	-	<b>52.03</b>	-	<b>52.03</b>	<b>359.19</b>	-

**SHREYAS FABTECH LIMITED**  
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**Annexure V - Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**As on 31st March, 2023**

Standalone										
Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2022	Additions during the year	Deletions/ Adjusments during the year	As at March 31, 2023	Accumulated upto March 31, 2022	For the Year	On Deletions during the year	Accumulated upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
<b>Tangible Assets:</b>										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets:</b>										
Computer Software			-	-			-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
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**Annexure V - Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**11 Restated Non - Current Investment**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments - Unquoted	0.52	5.50	-
<b>Total</b>	<b>0.52</b>	<b>5.50</b>	<b>-</b>

**11.1. Details of Investments**

Consolidated				
Name of entity	No of Shares	31-03-2025 (Rs.)	No of Shares	31-03-2024 (Rs.)
Thane Janta Co-op Bank	210	2,100	50000	500,000
Shamrao Vitthal Co-op Bank	5000	50,000	5000	50,000
		<b>52,100</b>		<b>550,000</b>

**11.1. Details of Investments**

Consolidated		
Particulars	31-Mar-25	31-Mar-24
Aggregate market value as at the end of the year	0.52	5.50
Market value of quoted investments	-	-
Market value of Un-quoted investments	0.52	5.50
Provision for diminution in value of investments	-	-

**12 Restated Statement Of Deferred Tax Assets / (Liabilities)**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	33.48	-	-
Add :- During the year adjustment	-13.61	33.48	-
<b>Balance at the end of the period/ year</b>	<b>19.87</b>	<b>33.48</b>	<b>-</b>

**13 Restated Statement of Long Term Loans & Advances**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good)</b>			
Advance to Suppliers			
- Capital Advance	46.00	46.00	-
<b>Total</b>	<b>46.00</b>	<b>46.00</b>	<b>0.00</b>



**14 Restated Statement of Other Non-Current Asset**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good)</b>			
Balance with Gratuity Fund with LIC	14.05	19.76	-
Security Deposits	59.44	19.44	-
Preliminary expenses (to the extent not written off or adjusted)	0.60	0.80	1.00
<b>Total</b>	<b>74.09</b>	<b>39.99</b>	<b>1.00</b>

**15 Restated Statement of Inventories**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw materials	165.90	393.43	-
Work-in-progress	95.59	112.68	-
Finished Goods	-	-	-
Consumables and Spares	6.47	5.36	-
Packing Material	3.53	2.25	-
<b>Total</b>	<b>271.49</b>	<b>513.72</b>	<b>-</b>

(Valued at Cost or NRV, whichever is less)

**16 Restated Statement of Trade receivables**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-
Unsecured, considered good	1829.70	799.26	-
Unsecured, considered good - Disputed		51.21	
Doubtful	-	-	-
<b>Total</b>	<b>1829.70</b>	<b>850.48</b>	<b>0.00</b>

**Ageing for trade receivables**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) Undisputed Trade Receivables</b>			
<b>- Considered Good</b>			
a) Less than 6 months	1829.70	799.26	-
b) 6 months - 1 year	-	-	-
c) 1 - 2 years	-	-	-
d) 2 - 3 years	-	-	-
e) More than 3 years	-	-	-
<b>Total</b>	<b>1829.70</b>	<b>799.26</b>	<b>-</b>
<b>- Consider Doubtful</b>			
a) Less than 6 months	-	-	-
b) 6 months - 1 year	-	-	-
c) 1 - 2 years	-	-	-
d) 2 - 3 years	-	-	-
e) More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>(ii) Disputed Trade Receivables</b>			
<b>- Considered Good</b>			
a) Less than 6 months	-	-	-
b) 6 months - 1 year	-	51.21	-
c) 1 - 2 years	-	-	-
d) 2 - 3 years	-	-	-
e) More than 3 years	-	-	-
<b>Total</b>	-	<b>51.21</b>	-
<b>- Consider Doubtful</b>			
a) Less than 6 months	-	-	-
b) 6 months - 1 year	-	-	-
c) 1 - 2 years	-	-	-
d) 2 - 3 years	-	-	-
e) More than 3 years	-	-	-
<b>Total</b>	-	-	-

Note: The Company has no unbilled revenue and there are no undue receivable from any party.

#### 17 Restated Statement of Cash and cash equivalents

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>			
a) Cash on Hand	3.58	3.97	-
b) Balance with banks			
-In current accounts	9.15	9.01	1.05
<b>Other Bank Balances</b>			
Fixed deposit with banks (held as margin money)*	650.00	450.00	-
<b>Total</b>	<b>662.73</b>	<b>462.98</b>	<b>1.05</b>

\*Fixed Deposits amounting to Rs.650 Lakhs for the period 31.03.2025 and Rs.450 Lakhs for the period 31.03.2024 with banks is held as margin money or security against borrowings and other commitments .

#### 18 Restated Statement of Short-Term Loans and Advances

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>			
a) Advances to suppliers	1.78	4.16	-
b) Advances to employees	3.89	9.86	-
c) Loan and Advances to related party	-	227.94	-
<b>Total</b>	<b>5.67</b>	<b>241.95</b>	<b>-</b>

Note: Loans and advances given to employees are in nature of advances against salaries and not in nature of loans, therefore are not interest bearing.

#### 19 Other Current Assets

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Balances with statutory authorities			
(i) Balance With Goods and Services Tax etc.	451.27	397.45	0.46
(ii) Balance With Income Tax Authority	2.30	-	-
b) Accrued Interest	38.02	4.73	-
c) Prepaid Expenses	1.80	3.36	-
<b>Total</b>	<b>493.39</b>	<b>405.54</b>	<b>0.46</b>

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Products</b>			
Manufactured products	7460.91	3477.07	-
<b>Other Operating Revenue</b>			
Sale of Scrap	87.68	46.84	-
Freight Charges	1.74	1.13	-
Packing & Forwarding	4.43	1.84	-
<b>Total</b>	<b>7554.76</b>	<b>3526.89</b>	<b>-</b>

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income	0.75	1.35	-
Export Incentives	82.01	9.47	-
Exchange Gain / (Loss) on Foreign Currency Transactions and Translation	42.55	9.68	-
Interest income	38.87	15.96	-
Profit on sale of investments	-	-	-
Miscellaneous income	-	-	-
Loss on sale of land	-	-	-
Sale of Duty Credit Scrips	25.29	-	-
<b>Total</b>	<b>189.47</b>	<b>36.46</b>	<b>-</b>

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	401.04	-	-
Add: Purchases	4876.83	2614.37	-
Add: Direct Manufacturing Expenses			
Direct Wages and Labour	761.18	350.53	-
Carriage Inward, Handling and Freight Charges	46.69	18.11	-
Factory Rent	28.64	17.60	-
Power and Fuel	9.70	5.93	-
Repairs to Plant, Machinery and Electrical	14.86	4.87	-
Testing & Inspection Expenses (including Customs Duty)	4.07	1.37	-
Closing Stock	175.90	401.04	-
<b>Total</b>	<b>5967.12</b>	<b>2611.74</b>	<b>-</b>

**SHREYAS FABTECH LIMITED**  
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**Annexure V - Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**23 Restated Statement of Changes in Inventory of Work - in - Progress and Finished**

**Goods**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inventory at the Beginning of the Year</b>			
Work in Progress	112.68		
Finished Goods	-	-	-
<b>Inventory at the End of the Year</b>			
Work in Progress	95.59	112.68	-
Finished Goods	-	-	-
<b>Total</b>	<b>17.09</b>	<b>-112.68</b>	<b>0.00</b>

Note: The Inventory has been physically verified on periodic basis by the management.

**24 Restated Statement of Employee Benefits Expenses**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	96.95	87.26	-
Contributions to Provident and other funds	12.76	8.78	-
Director Remuneration	88.08	34.00	-
Staff welfare	13.94	10.31	-
Gratuity expenses (Refer Note 31)	20.14	80.89	-
<b>Total</b>	<b>231.88</b>	<b>221.25</b>	<b>-</b>

**25 Restated Statement of Finance Costs**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Bank loan	17.30	8.15	-
Interest on unsecured loan	-	7.28	-
Bank Charges	9.33	-	-
<b>Total</b>	<b>26.62</b>	<b>15.42</b>	<b>-</b>

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**Annexure V - Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**26 Restated Statement of Other Expenses**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Office Administrative Expenses</b>			
Payment to Auditors (Refer Note 26.1)	1.60	1.40	0.25
Professional fees	26.88	10.84	2.56
Rates and taxes	1.51	21.46	-
Travelling Expenses	18.27	21.40	-
Communication Expense	1.34	0.24	-
Corporate Social Responsibility Contribution	6.80	-	-
Insurance Premium	4.26	0.66	-
Membership Subscription Fees	0.07	0.12	-
Office Expenses	5.97	2.40	-
Repairs & Maintenance	0.23	8.60	-
Sundry Balance Written Off (Net)	43.02	0.00	-
Security Charges	5.24	2.94	-
Other Expenses	12.29	7.73	-
<b>Total</b>	<b>127.47</b>	<b>77.77</b>	<b>2.81</b>
<b>Selling and Distribution Expenses</b>			
Advertisement Expenses			
Business Promotion	2.07	1.61	-
Clearing and Forwarding Expense	7.36	2.74	-
Freight Outward	42.48	25.82	-
<b>Total</b>	<b>51.92</b>	<b>30.17</b>	<b>-</b>
<b>Total</b>	<b>179.38</b>	<b>107.94</b>	<b>2.81</b>

**26.1 Payment to auditor**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit fees	1.10	0.90	0.25
Tax Audit fees	0.50	0.50	-
<b>Total</b>	<b>1.60</b>	<b>1.40</b>	<b>0.25</b>

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**Annexure VI - Other Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**27 Contingent Liabilities And Capital Commitments**

**a. Contingent Liabilities -**

There are no contingent liabilities such as claim against the Company, guarantees and other money for which the Company is contingently liable as at March 31, 2025.

**b. Capital Commitments**

There are no capital commitments outstanding as confirmed by the Management as at March 31, 2025.

**28 Earnings In Foreign Currency And Expenditure In Foreign Currency**

In Lakhs

Particulars	Consolidated		Standalone
	2024-25	2023-24	2022-23
Earnings	\$ 57.2	\$ 13.09	-
Expenditure	\$ 0.13181	\$ 0.043	-

Rupees in Lakhs

Particulars	Consolidated		Standalone
	2024-25	2023-24	2022-23
Earnings	4,805.28	1,088.97	-
Expenditure	11.96	3.56	-

**Value of imported and indigenous raw materials, spare parts and components consumed**

Rupees in Lakhs

Particulars	Consolidated		Standalone
	2024-25	2023-24	2022-23
Raw Materials			
- Imported	7.57	3.56	-
- Indigenous	4869.26	2610.11	-
<b>Total</b>	<b>4876.83</b>	<b>2613.67</b>	<b>-</b>

**29 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006:**

The Micro, Small & Medium Enterprise have been identified by the company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to micro and small enterprises as MSME Act, 2006 is as follows:

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	177.46	150.31	0.32
(ii) The interest due on above	-	-	-
The total of (i) & (ii)	177.46	150.31	0.32
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year / period	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
<b>Total</b>	177.46	150.31	0.32

\*The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSME in the act on the basis of information available with the company, from the date when the vendors provide their confirmation that they are covered under the act and the same has been relied upon by the auditors.

Interest will remain unpaid until the vendor demands for such interest or else will be reversed as and when law of limitation surpases.

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**Annexure VI - Other Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**30 Related party disclosures under accounting standard (AS-18)**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2021, following are details of transactions during the year with related parties of the company as defined in AS 18.

**A Names of related parties and description of relationship with the Company**

Name	Relation
Stru Fabtech India LLP	Common Promotors
Shreyas Fabtech INC	Wholly Owned Subsidiary
Shreyas K. patel	CMD of Company
Rakesh V. Deore	WTD of the Company
Ushma S. Patel	Relative of KMP
Arjav S. Patel	Director
Manisha Issrani	Company Secretary
Rutu P. Vaishya	Relative of KMP

**Note:** The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

**B The following transactions were carried out with the related parties in the ordinary course of business**

Name	Transaction	Consolidated		Standalone
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shreyas K. patel	Director Remuneration	60.00	12.00	-
	Unsecured Loan Received	0.00	325.00	-
	Unsecured Loan Repaid	-302.00	-23.00	-
	Interest On Unsecured Loan		6.30	-
	Rent Paid	19.20	17.60	-
	Reimbursement of Expenses	4.94	480.03	-
	Purchase of Vehicle	73.13	-	-
Stru Fabtech India LLP	Purchase of Raw Material	897.78	425.44	-
Shreyas Fabtech INC	Investment in Equity Shares (Wholly owned subsidiary)	-	0.83	-
Rakesh V. Deore	Director Remuneration	27.60	20.00	-
Ushma S. Patel	Unsecured Loan Received	4.00	0.50	-
	Unsecured Loan Repaid	-4.00	-0.50	-
Arjav Patel	Director Remuneration	0.16	-	-
Manisha Issrani	Remuneration	1.76	0.54	-

**C Outstanding with related parties are as follows:**

Name	Transaction	Consolidated		Standalone
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shreyas K. patel	Remuneration payable	-	1.00	-
	Unsecured Loan	-	302.00	-
	Amount Payable / (Receivable)	-0.75	7.64	-
Stru Fabtech India LLP	Amount Payable / (Receivable)	38.55	-205.13	-



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**Annexure VI - Other Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**31 Retirement benefit plan**

-

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) (Revised 2005) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>The Company has recognized the following amounts in the Profit and Loss Account for the year :-</b>			
Employer's Contribution to Provident Fund	10.81	6.77	-
<b>The Company has recognized the following amounts in the Profit and Loss Account for the year :-</b>			
Employer's Contribution to Employees' State Insurance Scheme	1.95	2.00	-
<b>Total</b>	<b>12.76</b>	<b>8.78</b>	<b>-</b>

**B Restated Statement of Employee Benefits- Gratuity**

The Company operates a defined benefit gratuity plan through a trust. Under the plan, every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service. The benefit is payable on termination of employment, retirement, or death, whichever is earlier, and vests after five years of continuous service.

The following table sets out the amounts recognised in the Balance Sheet and Statement of Profit and Loss in respect of the gratuity plan:

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Change in defined benefit obligation	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Obligations at beginning of the year	80.89	0.00	-
Service cost	7.27	7.83	-
Interest cost	5.77	3.19	-

Past service cost	-	70.22	-
Benefit payments	-7.48	-	-
Actuarial Loss/(gain) on Oligation	7.11	-0.35	-
Obligations at end of the year	93.55	80.89	-

II. Components of employer expenses	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest cost	5.77	3.19	-
Current Service cost	7.27	7.83	-
Expected return on plan assets	-	-	-
Past Service Cost	-	-	-
Actuarial (gain)/loss	7.11	-0.35	-
Expenses recognized in the statement of profit & losses	20.14	10.67	-

III. Net asset/liability recognised during the year	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of DBO	93.55	80.89	-
Fair Value of Plan Assets at the end of year	-	-	-
Funded status (deficit)	-93.55	-80.89	-
Unrecognized Past Service Cost	-	-	-
Net asset/(liability) recognised in the balance sheet	-93.55	-80.89	-

IV. Reconciliation of net asset/(liability)	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net asset/(liability) at beginning of the year	-	-	-
Employer contribution	7.48	-	-
Benefits payments made	7.48	-	-
<b>Net asset/(liability) at end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>

(V) Actuarial Assumptions :	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.71%	7.13%	7.30%
Expected rate of return on assets	0.00%	0.00%	0.00%
Withdrawal /attrition rate	10.00%	10.00%	10.00%
Salary Growth Rate	8.00%	8.00%	8.00%
Mortality*	IALM 2012-14	IALM 2012-14	IALM 2012-14
Average Future Service (In years)	25.77 Years	25.34 Years	25.93 Years

\* IAL: India Assured Lives Mortality modified Ult.

#Kindly note that provision as per AS-15 were specifically prepared for the restated consolidated financial statement as per Generally Accepted Accounting Principles in India.

**SHREYAS FABTECH LIMITED**

Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India

CIN: U28999MH2022PLC391593

**Annexure VI - Other Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**32 Earnings per Share (EPS) : Computation of Restated Earnings Per Share is as follows**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b><u>Equity Shares</u></b>			
Profit / (Loss) after tax attributable to equity share holders (Rs.)	920.01	490.63	-2.81
Total number of equity shares of Rs. 10 each	93.46	93.46	0.10
Weighted average number of shares in calculating EPS	252.33	151.47	4.59
<b>Basic / Diluted Earning per Share</b>	<b>3.65</b>	<b>3.24</b>	<b>-0.61</b>

**33 Capitalisation Statement**

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated standalone Financial Information and as adjusted for the Issue. This table below should be read in conjunction with the sections titled with Restated Consolidated Financial Information, Other Financial Information and Management's Discussion and Analysis of Financial Condition and Results of Operations

Particulars	Pre-Issue as at 31 March, 2025	Post Issue
<b>Total Borrowings</b>		
Long-Term Borrowings	53.48	[•]
Short-Term Borrowings	582.94	[•]
<b>Total Borrowings (A)</b>	<b>636.42</b>	<b>[•]</b>
<b>Shareholders' funds</b>		
Share capital	934.56	[•]
Reserves and surplus	1634.70	[•]
<b>Total Shareholders' funds (B)</b>	<b>2569.26</b>	<b>[•]</b>
<b>Total (C) = (A) + (B)</b>	<b>3205.68</b>	<b>[•]</b>
Long Term Borrowings/Equity	<b>0.02</b>	<b>[•]</b>
Total borrowings/Total equity (A/B)	<b>0.25</b>	<b>[•]</b>

**Notes:**

- 1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months
- 2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March, 31 2025
- 4) The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**34 Leases**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Future Minimum Lease Payments			
- Not later than one year	12.26	28.64	17.60

- Later than one year and not later than five years	35.70	46.76	63.48
- Later than five years	-	1.20	13.12
2. Lease payments recognized in the statement of profit and loss	28.64	17.60	-

**SHREYAS FABTECH LIMITED****Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India****CIN: U28999MH2022PLC391593****35. Business Transfer Agreement – Assets Acquired and Liabilities Assumed**Acquisition of Business - M/s Shreyas Engineers

During year ended 31 March 2024, the business transfer agreement has been executed on May 01, 2023 ('the BTA') between Shreyas Fabtech Limited and M/s. Shreyas Engineers. The purchase consideration was discharged by issue of 5,39,739 equity shares of Rs. 10 each at a premium of Rs. 205 each and balance Rs. 57.43 in cash.

**Assets acquired and liabilities assumed**

<b>Assets</b>	<b>Rs.</b>
Property, Plant and Equipments	38,104,008.59
Other Non Current Assets	550,000.00
Inventories	1,589,639.00
Deposits (Asset)	37,646,746.95
Loans & Advances (Asset)	54,218,094.52
Trade Receivables	44,248,296.50
Cash and cash equivalents	11,879,430.71
<b>Total (A)</b>	<b>188,236,216.27</b>
<b>Liabilities</b>	<b>Rs.</b>
Long Term Borrowings - Secured Loans	1,262,339.00
Unsecured Loans	19,944,568.00
Short Term Borrowings	8,051,408.52
Provisions	1,362,076.06
Trade Payables	41,571,882.26
<b>Total (B)</b>	<b>72,192,273.84</b>
<b>Net Assets Acquired</b>	<b>116,043,942.43</b>
<b>Purchase Consideration</b>	<b>116,043,942.43</b>

**SHREYAS FABTECH LIMITED**  
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**Annexure VI - Other Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**36. Statement Of Mandatory Accounting Ratios**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth (A)	2,569.26	1,649.25	-1.81
Average Net worth (B)	2,109.26	823.72	18.63
EBITDA	1,159.29	698.64	-2.81
Restated Profit after tax	920.01	490.63	(2.81)
Less: Prior period item	-	-	-
Adjusted Profit after Tax (C)	920.01	490.63	(2.81)
Number of Equity Share outstanding as on the End of Year/Period ( D)	93.46	93.46	0.10
Number of Equity Share outstanding as on the End of Year/Period Post - Bonus (E )	252.33	252.33	0.27
Weighted average no of Equity shares at the time of end of the year Pre - Bonus(F)	93.46	56.10	0.10
Weighted average no of Equity shares at the time of end of the year Post - Bonus(G)	252.33	151.47	4.59
Current Assets (H)	3,262.98	2,474.66	1.51
Current Liabilities (I)	1,353.18	1,242.64	4.32
Face Value per Share	10	10	10
<b>Restated Basic and Diluted Earning Per Share</b>			
Pre Bonus	9.84	8.75	-28.10
Post Bonus	3.65	3.24	-0.61
Return on Net worth (%) (C/B)	43.62%	59.56%	-15.08%
Net asset value per share (A/D) (Face Value of Rs. 10 Each)			
Pre Bonus	27.49	17.65	-18.10
Post Bonus	10.18	6.54	-6.70
Current Ratio (H/I)	2.41	1.99	0.35

**SHREYAS FABTECH LIMITED**  
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**Annexure VI - Other Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Additional regulatory Requirements**

**37. Ratio analysis**

**Ratio analysis for the year ended March 31, 2025**

Ratio	As at 31-3-2025	As at 31-3-2024	% of variance	Reason for variance of 25% or more
Current Ratio	2.41	1.99	21%	
Debt Equity Ratio	0.25	0.28	-10%	
Debt Service coverage ratio	29.16	22.26	31%	The Debt Service Coverage Ratio improved in FY 2025 on account of higher profitability and stable finance cost, reflecting the Company's strong ability to service its debt obligations.
Return on Equity Ratio	0.44	0.60	-27%	
Inventory Turnover Ratio	15.24	9.73	57%	The ratio improved due to efficient management of inventory and higher sales during FY 2024-25
Trade Receivable Turnover Ratio	5.64	8.29	-32%	The ratio declined as the Company extended higher credit to customers in line with increased business volumes
Trade Payable Turnover Ratio	8.09	9.19	-12%	
Net Capital Turnover Ratio	4.81	5.74	-16%	
Net Profit Ratio	0.12	0.14	-14%	
Return on Capital Employed	0.39	0.32	22%	



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**Annexure VI - Other Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Ratio analysis for the year ended March 31, 2024**

Ratio	As at 31-3-2024	As at 31-3-2023	% of variance	Reason for variance of 25% or more
Current Ratio	1.99	0.35	470%	The ratio improved significantly in FY 2023-24 as business operations commenced during the year, resulting in buildup of current assets. FY 2022-23 had no operations.
Debt Equity Ratio	0.28	(2.07)	-113%	The ratio turned positive, as the Company had no operations and negative net worth in FY 2022-23.
Debt Service coverage ratio	22.26	-	-	
Return on Equity Ratio	0.60	3.10	-81%	The ratio turned meaningful in FY 2023-24 as the Company reported profits, whereas FY 2022-23 had no operations and negative net worth.
Inventory Turnover Ratio	9.73	-	-	
Trade Receivable Turnover Ratio	8.29	-	-	
Trade Payable Turnover Ratio	9.19	-	-	
Net Capital Turnover Ratio	5.74	-	-	
Net Profit Ratio	0.14	-	-	
Return on Capital Employed	0.32	(1.45)	-122%	Turned positive in FY 2023-24 as business operations commenced. Ratio was negative in FY 2022-23 as there were no operations.

**Annexure VI - Other Notes to restated consolidated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**38. Statement of Restatement Adjustments to Audited Financial Statements**

**1. NON-ADJUSTMENT ITEMS**

There are No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**2. MATERIAL REGROUPING**

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations. The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

**3. Material Adjustments in Restated standalone Profit & Loss A/C:**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>(A) Net profit as per audited financial statements</b>	<b>927.15</b>	<b>488.73</b>	<b>-2.81</b>
<b>Add/(Less): Adjustments on account of</b>			
1. Prepaid expenses of current year (Note-1)	-	-	-
2. (Short)/Excess provision of gratuity (Note-2)			-
3. Rent reserve created (Note-3)			-
4. Adjustment of deferred tax (Note-4)	10.11	-12.43	-
5. Adjustment in respect of Depreciation (Note-5)	-	-13.29	-
6. Unrealised profit elimination (Note-6)	-	-	-
7. Change in FCTR A/C (Note-7)	-	-	-
8. Adjustment in respect of Investment property (Note-8)	-	-	-
9. Adjustment for Interest on MSME Provision	-	-	-
10. Adjustment in Contribution to PF & other funds	-	-	-
11. Earlier year tax Expense	-2.96	23.83	-
12. Tax Expense	0.00	-	-
13. Preliminary Expenses	0.00	-	-
<b>(B) Total Adjustments</b>	<b>7.15</b>	<b>-1.89</b>	<b>0.00</b>
<b>Restated Profit/(Loss) (A-B)</b>	<b>920.01</b>	<b>490.63</b>	<b>-2.81</b>

**Notes:**

1. Prepaid expenses not accounted earlier now accounted.
2. Provision of Gratuity has been made in consideration with actuarial report.
3. Rent equalisation reserve created as per AS 19.
4. Deferred Tax provision created in pursuance of AS-22.
5. Adjustment in respect of PPE Depreciation.
6. Elimination of unrealised profit of Joint venture.
7. Change in profit due to translation of foreign subsidiaries at CBIC Rates.
8. Factory building given for rent being classified as Investment property.

**4. Material Adjustments in Restated Total Equity:**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>(A) Total Equity (As per Audited Financial Statements)</b>	<b>2574.51</b>	<b>1647.36</b>	<b>-1.81</b>
<b>Add/(Less): Adjustments on account of</b>			
1. Previous year total adjustments			-
2. Effect on Capital Reserve for restatement of financials of subsidiary	-1.89	-	-
3. Adjustment in respect of rent reserve for Previous years (Note-2)	-	-	-
4. Adjustment in respect of Deferred tax for Previous years (Note-3)	10.11	-12.43	-
5. Adjustment in respect of Gratuity for Previous years (Note-4)	0.00	0.00	-
6. Payment of dividend on equity shares (Note-5)	-	-	-
7. Adjustments in P&L as above	0.00	-13.29	-
8. Assets discarded (Note-6)	-	-	-
9. Provision for Tax Adjustment	-2.96	23.83	-
10. Adjustment in respect of Investment property (Note-7)	-	-	-
<b>(B) Total Adjustments</b>	<b>5.25</b>	<b>-1.89</b>	<b>-</b>
<b>Total equity as per Restated Statement of Assets and Liabilities (A-B)</b>	<b>2569.26</b>	<b>1649.25</b>	<b>-1.81</b>

**Notes:**

1. Prepaid expenses not accounted earlier now accounted.
2. Provision of Gratuity has been made in consideration with actuarial report.
3. Rent equalisation reserve created as per AS 19.
4. Deferred Tax provision created in pursuance of AS-22.
5. Adjustment in respect of PPE Depreciation.
6. Elimination of unrealised profit of Joint venture.
7. Change in profit due to translation of foreign subsidiaries at CBIC Rates.
8. Factory building given for rent being classified as Investment property.

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure VII- Additional Regulatory Notes to restated financial statements**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

**39 Wilful Defaulter**

The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

**40 Relationship with Struck off Companies**

The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013

**41 Corporate Social Responsibility (CSR) expenditure**

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and formulated a CSR Policy. The CSR activities undertaken during the year are in accordance with the said Policy and Schedule VII of the Act. The details of the CSR expenditure for the year are as follows:

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Amount required to be spent by the company during the year	6.78	-	-
Amount of expenditure incurred	6.80	-	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Nature of CSR activities	Promoting health care, including preventive health care.		

- 42** The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- 43** The title deeds of all the immovable properties disclosed in the financial statements as at 31st March, 2025 are not held in the name of the Company. Details of the properties :

Description of item of property	Gross Carrying Value	Whether title deed holder in Promoter, Director or Relative of Promoter/Director or Employee of Promoter/Director	Property held since which date	Reason for not being held in the name of company	Remarks
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**SHREYAS FABTECH LIMITED****Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**

CIN: U28999MH2022PLC391593

**Annexure VII- Additional Regulatory Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

Property, plant and equipments - Land at 47/1 Khatwad (PPE)	4,203,724.00	Land At Gat No. 47/1 Khatwad Title in Name of CMD Mr. Shreyas K Patel Proprietor of Shreyas Engineers	10/16/2010	Transferred in Books of Shreyas Fabtech Limited on account of Business Transfer Agreement dated 23/08/2023	The Process for tranfer of property in the name of Shreyas Fabtech Limited is under process at the sub registrar office
Property, plant and equipments - Building at Gat No. 47/1, Khatwad	10,946,728.00	Building Completion certificate is held in the name of Shreyas K. Patel	9/27/2013	Transferred in Books of Shreyas Fabtech Limited on account of Business Transfer Agreement dated 23/08/2023	
Property, plant and equipments - Guest House at E & G	919,086.00	E & G Guest House Title in Name of CMD Mr. Shreyas K Patel Proprietor of Shreyas Engineers	11/3/2012	Transferred in Books of Shreyas Fabtech Limited on account of Business Transfer Agreement dated 23/08/2023	The company has sold the property.

**44** The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required**45** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.**46** The Company has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.**47** The company has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
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**Annexure VII- Additional Regulatory Notes to restated financial statements**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

**48** There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

**49** There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

**50** The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.

**51** The additional information and other regulatory disclosures called for by Schedule III in the form of notes to Balance Sheet and Statement of Profit and Loss Account, if not expressly mentioned elsewhere, is either NIL or Not Applicable to the company.

**52** Details of Wholly owned subsidiary -

Particulars	2024-25		2023-24	
	No. of shares	% of Holding	No. of shares	% of Holding
Shreyas Fabtech INC	1,000	100%	1,000	100%

*Rupees in Lakhs*

2024-25				
Name of the Entity	Net Assets i.e., total Assets minus total liability		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
<b><u>Parent</u></b>				
Shreyas Fabtech Ltd	99.97	2568.43	100	920.01
<b><u>Subsidiary</u></b>				
Foreign				
1. Shreyas Fabtech INC	0.03	0.83	-	-
<b><u>Minority interest</u></b>				
Foreign				
1. Shreyas Fabtech INC	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>2569.26</b>	<b>100.00</b>	<b>920.01</b>

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure VII- Additional Regulatory Notes to restated financial statements**  
*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

*Rupees in Lakhs*

<b>2023-24</b>				
<b>Name of the Entity</b>	<b>Net Assets i.e., total Assets minus total liability</b>		<b>Share in Profit or loss</b>	
	<b>As % of Consolidated net assets</b>	<b>Amount</b>	<b>As % of Consolidated profit or loss</b>	<b>Amount</b>
<b><u>Parent</u></b>				
Shreyas Fabtech Ltd	99.95	1648.45	100.01	490.65
<b><u>Subsidiary</u></b>				
Foreign				
1. Shreyas Fabtech INC	0.05	0.80	-0.01	-0.03
<b><u>Minority interest</u></b>				
Foreign				
1. Shreyas Fabtech INC	-		-	-
<b>Total</b>	<b>100.00</b>	<b>1649.25</b>	<b>100.00</b>	<b>490.63</b>

**53 Events Occuring After Balance Sheet Date**

Pursuant to a resolution passed by the Board of Directors, the Company allotted 54,97,390 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on September 26, 2025 in the ratio of 10:17.

**54 Figures have been rounded off to the multiple of lakhs.**

As per our report of even dated attached  
**For SANVY & Associates**  
Chartered Accountants  
Firm Registration Number: 131547W

for and on behalf of the Board of Directors of  
**SHREYAS FABTECH LIMITED**

Sd/-  
**Sahil Garud**  
Partner  
Membership Number: 144395  
Place : Nashik  
Date : 26.09.2025

Sd/-  
**Shreyas K Patel**  
CMD and CFO  
DIN: 01638788

Sd/-  
**Rakesh V Deore**  
Director  
DIN: 05122982

Sd/-  
Manisha Issrani  
Company Secretary

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
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**Annexure VII- Additional Regulatory Notes to restated financial statements**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

**39 Wilful Defaulter**

The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

**40 Relationship with Struck off Companies**

The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013

**41 Corporate Social Responsibility (CSR) expenditure**

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and formulated a CSR Policy. The CSR activities undertaken during the year are in accordance with the said Policy and Schedule VII of the Act. The details of the CSR expenditure for the year are as follows:

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Amount required to be spent by the company during the year	6.78	-	-
Amount of expenditure incurred	6.80	-	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Nature of CSR activities	Promoting health care, including preventive health care.		

- 42** The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- 43** The title deeds of all the immovable properties disclosed in the financial statements as at 31st March, 2025 are not held in the name of the Company. Details of the properties :

Description of item of property	Gross Carrying Value	Whether title deed holder in Promoter, Director or Relative of Promoter/Director or Employee of Promoter/Director	Property held since which date	Reason for not being held in the name of company	Remarks
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**SHREYAS FABTECH LIMITED**

**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**

CIN: U28999MH2022PLC391593

**Annexure VII- Additional Regulatory Notes to restated financial statements**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

Property, plant and equipments - Land at 47/1 Khatwad (PPE)	4,203,724.00	Land At Gat No. 47/1 Khatwad Title in Name of CMD Mr. Shreyas K Patel Proprietor of Shreyas Engineers	10/16/2010	Transferred in Books of Shreyas Fabtech Limited on account of Business Transfer Agreement dated 23/08/2023	The Process for tranfer of property in the name of Shreyas Fabtech Limited is under process at the sub registrar office
Property, plant and equipments - Building at Gat No. 47/1, Khatwad	10,946,728.00	Building Completion certificate is held in the name of Shreyas K. Patel	9/27/2013	Transferred in Books of Shreyas Fabtech Limited on account of Business Transfer Agreement dated 23/08/2023	
Property, plant and equipments - Guest House at E & G	919,086.00	E & G Guest House Title in Name of CMD Mr. Shreyas K Patel Proprietor of Shreyas Engineers	11/3/2012	Transferred in Books of Shreyas Fabtech Limited on account of Business Transfer Agreement dated 23/08/2023	The company has sold the property.

**44** The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required

**45** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**46** The Company has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.

**47** The company has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year



**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure VII- Additional Regulatory Notes to restated financial statements**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

**48** There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

**49** There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

**50** The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.

**51** The additional information and other regulatory disclosures called for by Schedule III in the form of notes to Balance Sheet and Statement of Profit and Loss Account, if not expressly mentioned elsewhere, is either NIL or Not Applicable to the company.

**52** Details of Wholly owned subsidiary -

Particulars	2024-25		2023-24	
	No. of shares	% of Holding	No. of shares	% of Holding
Shreyas Fabtech INC	1,000	100%	1,000	100%

*Rupees in Lakhs*

2024-25				
Name of the Entity	Net Assets i.e., total Assets minus total liability		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
<b><u>Parent</u></b>				
Shreyas Fabtech Ltd	99.97	2568.43	100	920.01
<b><u>Subsidiary</u></b>				
Foreign				
1. Shreyas Fabtech INC	0.03	0.83	-	-
<b><u>Minority interest</u></b>				
Foreign				
1. Shreyas Fabtech INC	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>2569.26</b>	<b>100.00</b>	<b>920.01</b>

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure VII- Additional Regulatory Notes to restated financial statements**  
*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

*Rupees in Lakhs*

<b>2023-24</b>				
<b>Name of the Entity</b>	<b>Net Assets i.e., total Assets minus total liability</b>		<b>Share in Profit or loss</b>	
	<b>As % of Consolidated net assets</b>	<b>Amount</b>	<b>As % of Consolidated profit or loss</b>	<b>Amount</b>
<b><u>Parent</u></b>				
Shreyas Fabtech Ltd	99.95	1648.45	100.01	490.65
<b><u>Subsidiary</u></b>				
Foreign				
1. Shreyas Fabtech INC	0.05	0.80	-0.01	-0.03
<b><u>Minority interest</u></b>				
Foreign				
1. Shreyas Fabtech INC	-		-	-
<b>Total</b>	<b>100.00</b>	<b>1649.25</b>	<b>100.00</b>	<b>490.63</b>

**53 Events Occuring After Balance Sheet Date**

Pursuant to a resolution passed by the Board of Directors, the Company allotted 54,97,390 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on September 26, 2025 in the ratio of 10:17.

**54 Figures have been rounded off to the multiple of lakhs.**

As per our report of even dated attached  
**For SANVY & Associates**  
Chartered Accountants  
Firm Registration Number: 131547W

for and on behalf of the Board of Directors of  
**SHREYAS FABTECH LIMITED**

Sd/-  
**Sahil Garud**  
Partner  
Membership Number: 144395  
Place : Nashik  
Date : 26.09.2025

Sd/-  
**Shreyas K Patel**  
CMD and CFO  
DIN: 01638788

Sd/-  
**Rakesh V Deore**  
Director  
DIN: 05122982

Sd/-  
Manisha Issrani  
Company Secretary

**SHREYAS FABTECH LIMITED**

CIN: U28999MH2022PLC391593

**Tax Shelter**

<b>Particulars</b>	<b>Year ended March 31, 2025</b>		<b>Year ended March 31, 2024</b>		<b>Year ended March 31, 2023</b>	
	<b>Amount in Lakhs</b>	<b>Amount in Lakhs</b>	<b>Amount in Lakhs</b>	<b>Amount in Lakhs</b>	<b>Amount in Lakhs</b>	<b>Amount in Lakhs</b>
Net Profit Before Tax as per P&L A/c		1247.06		667.65		-2.81
<b>Add: -</b>						
Depreciation as per Companies Act	75.08		52.03		0.00	
Provision for Gratuity	12.66		80.89		0.00	
Disallowance as per 43B(H)	22.79		84.24			
Donation	0.20		0.20		0.00	
CSR Expense	6.80					
Interest on TDS/TCS	0.08		0.02		0.00	
Disallowance under section 36	1.81		0.73			
Disallowance under section 40(ia)	0.00		0.38			
		119.41		218.49		0.00
		<b>1366.47</b>		<b>886.13</b>		<b>-2.81</b>
<b>Less:</b>						
Allowance as per 43B(H)	84.24					
Depreciation IT	80.29	164.53	46.94	46.94		
		<b>1201.94</b>		<b>839.19</b>		<b>-2.81</b>
Less: Brought Forward Tax Losses set off as per ITR		0.00		2.81		0.00
<b>Gross Total Income</b>		<b>1201.94</b>		<b>836.38</b>		<b>-2.81</b>
Less : Chapter VI-A Deductions		0.00		0.00		0.00
<b>Net Total Income</b>		<b>1201.94</b>		<b>836.38</b>		<b>-2.81</b>
Tax @ 22%		264.43		184.00		0.00
Surcharge @ 10%		26.44		18.40		0.00
Cess @ 4%		11.63		8.10		0.00
<b>Total Tax Payable</b>		<b>302.50</b>		<b>210.50</b>		<b>0.00</b>

## **Independent Auditor's Report on the Special Purpose Combined Financial Statements**

**The Board of Directors,**  
**SHREYAS FABTECH LIMITED**  
Plot No.H37, MIDC Ambad,  
Nashik, Maharashtra : 422010

### **Opinion**

We have audited the accompanying Special Purpose Combined Financial Statements of Shreyas Fabtech Limited, Shreyas Fabtech INC and M/s Shreyas Engineers (hereinafter collectively referred to as "Shreyas Group") which comprise the combined balance sheet as at March 31<sup>st</sup>, 2025, March 31<sup>st</sup>, 2024, and March 31<sup>st</sup>, 2023, and the related combined statement of profit and loss, and combined statement of cash flows for the financial years then ended, and material accounting policy information and other explanatory information (collectively, referred to as the "Special Purpose Combined Financial Statements"). The Special Purpose Combined Financial Statements are prepared by Shreyas Fabtech Limited management in accordance with the basis of the preparation as set out in Note No. 1(B) thereto, solely for use in relation to the preparation of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, and any other documents in relation to the IPO (as defined herein after) (together, the "Offer Document") to be filed by Shreyas Fabtech Limited with the Securities and Exchange Board of India (SEBI), SME platform of NSE Limited ("NSE Emerge") and Registrar of Companies (RoC), in connection with the proposed initial public offer of equity shares ("IPO") of Shreyas Fabtech Limited.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, the accompanying Special Purpose Combined Financial Statements is prepared, in all material respects, in accordance with the basis of preparation as set out in Note 1 (B) thereto and give a true and fair view of the state of affairs of the Shreyas Group as at March 31<sup>st</sup>, 2025, March 31<sup>st</sup>, 2024, and March 31<sup>st</sup>, 2023 and of its profit, statement of cash flows for the financial years then ended in accordance with the Guidance Note on Combined and Carved Out Financial Statements (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI') and the accounting principles generally accepted in India.

### **Basis for Opinion**

We conducted our audit in terms of our engagement letter dated September 15, 2025 to carry out an audit of the Special Purpose Combined Financial Statements in accordance with the Guidance Note issued by ICAI and the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act") issued by the ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements section of our report.

We are independent of the Company and the Issuer in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Combined Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Combined Financial Statements.

### **Emphasis of Matter**

We draw attention to Note 1 (B) to the Special Purpose Combined Financial Statements, which describes the basis of preparation.

Our opinion is not modified in respect of the above matter.

### **Other Matters:**

1. We did not audit the financial statements / financial information of M/s Shreyas Engineers for the year ended March 31, 2023 whose total assets, total revenues and net cash inflow, included in the Special Purpose Combined Financial Statements for the relevant period is Rs. 516.67 Lakhs, Rs. 4,530.84 Lakhs and Rs. 29.58 Lakhs respectively and period till April 2024. This financial information has been audited by the statutory auditor of M/s Shreyas Engineers M/s A.S. Kothawade & Co. , whose report has been furnished to us by the management and our opinion on the Special Purpose Combined Financial Statements in so far as it relates to the amounts and disclosures included in respect of the Shreyas Fabtech Limited is based solely on the report of the other auditor.

2. These Special Purpose Combined Financial Statements of Shreyas Group were approved by the Board of Shreyas Fabtech Limited in its meeting held on September 26, 2025, on which we have issued our audit report dated September 26, 2025. As stated in Note 1 (b), these Special Purpose Combined Financial Statements of Shreyas Group have been approved by the Board of Directors of Shreyas Fabtech Limited in its meeting held on September 26, 2025, for the purposes stated thereunder.

Our opinion is not modified in respect of the above matters.

### **Management's Responsibility for the Special Purpose Combined Financial Statements**

The Company's & Issuer's Management and Board of Directors are responsible for preparation of these Special Purpose Combined Financial Statements that give a true and fair view of the state of affairs, profit, changes in equity/owner's net investment and its cash flows of the Shreyas Group in accordance with the accounting principles generally accepted in India, specified under Section 133 of the Act read with relevant rules, as amended issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Shreyas Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Combined Financial Statements, the respective Management and Board of Directors of the combining businesses included in the Shreyas Group are responsible for assessing the ability of each combining business to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the combining business or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies are also responsible for overseeing the financial reporting process in respect of preparation of the Special Purpose Combined Financial Statements.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of Special Purpose Combined Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Shreyas Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Shreyas Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Special Purpose Combined Financial Statements including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and Issuer regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Company and Issuer with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Basis of Preparation and Restriction on Distribution and Use**

Without modifying our opinion, we draw attention to annexure no. 4 (a) & (b) to these Special Purpose Combined Financial Statements, which describe the basis of preparation. The financial statements are prepared solely for use in relation to the preparation of the Offer Document of Shreyas Fabtech Limited to be filed with the SEBI, NSE Emerge, and the RoC in connection with the proposed IPO of the Issuer. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Issuer and statutory auditors of the Issuer for use in connection with the above purpose and should not be distributed to or used by parties without our prior written consent.

**For SANVY & Associates**  
**Chartered Accountants**  
**FRN: 131547W**

**Sd/-**

**Sahil Garud**  
**Membership No. -144395**  
**UDIN - 25144395BMJPXI5157**  
**Place : Nashik**  
**Date : September 26, 2025**

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure I-Special Purpose Combined Balance Sheet**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' Funds</b>				
a) Share Capital	2	934.56	934.56	1.00
b) Reserves and Surplus / Owners Capital	3	1634.70	714.70	1382.61
<b>2) Non - Current Liabilities</b>				
a) Long Term Borrowings	4	53.48	0.00	102.92
b) Long Term Provisions	5	84.23	66.92	-
<b>3) Current Liabilities</b>				
a) Short Term Borrowings	6	582.94	456.13	427.00
b) Trade Payables	7			
- Dues to micro enterprises and small enterprises		177.46	150.31	-
- Due to creditors other than micro and small enterprises		459.86	418.49	359.03
c) Other Current Liabilities	8	95.30	122.13	55.10
d) Short-Term Provisions	9	37.63	95.58	181.74
<b>TOTAL</b>		<b>4060.14</b>	<b>2958.82</b>	<b>2509.40</b>
<b>II. ASSETS</b>				
<b>1) Non-Current Assets</b>				
a) Property, Plant and Equipment and Intangible assets				
i) Property, Plant and Equipments	10	656.24	358.83	516.66
ii) Intangible Assets		0.44	0.36	0.01
iii) Capital work-in-progress		-	-	-
b) Non-Current Investment	11	0.52	5.50	428.67
c) Deferred Tax Assets (Net)	12	19.87	33.48	-
d) Long Term Loans and Advances	13	46.00	46.00	-
e) Other Non Current Assets	14	74.09	39.99	24.62
<b>2) Current Assets</b>				
a) Inventories	15	271.49	513.72	63.61
b) Trade Receivables	16	1829.70	850.48	519.59
c) Cash and Bank Balances	17	662.73	462.98	380.94
d) Short-Term Loans and Advances	18	5.67	241.95	212.55
e) Other Current Assets	19	493.39	405.54	362.76
<b>TOTAL</b>		<b>4060.14</b>	<b>2958.82</b>	<b>2509.40</b>

Summary of significant accounting policies

1

Notes to Restated Financial Statement

2 to 54

As per our report of even dated attached

**For SANVY & Associates**

**Chartered Accountants**

Firm Registration Number: 131547W

**For and on behalf of the Board of Directors of**

**SHREYAS FABTECH LIMITED**

CIN: U28999MH2022PLC391593

Sd/-

**Sahil Garud**

Partner

Membership Number: 144395

Place : Nashik

Date : 26.09.2025

UDIN: 25144395BMJPXI5157

Sd/-

**Shreyas K Patel**

CMD and CFO

DIN: 01638788

Sd/-

**Rakesh V Deore**

Director

DIN: 05122982

Sd/-

**Manisha Issrani**

Company Secretary



**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure II- Special Purpose Combined Statement of Profit and Loss**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Income</b>				
a) Revenue From Operations	20	7554.76	3803.00	4371.21
b) Other Income	21	189.47	65.25	159.63
<b>Total Income</b>		<b>7744.23</b>	<b>3868.26</b>	<b>4530.84</b>
<b>II. Expenses</b>				
a) Cost of Material Consumed	22	5967.12	2856.90	3844.97
b) Changes in Inventory of Finished Goods and Work-in-Progress	23	17.09	-112.68	0.00
c) Employee Benefits Expenses	24	231.88	221.48	37.34
d) Finance Costs	25	26.62	17.48	87.16
e) Depreciation and Amortization Expenses	10	75.08	52.03	75.67
f) Other Expenses	26	179.38	114.87	105.37
<b>Total Expenses</b>		<b>6497.17</b>	<b>3150.08</b>	<b>4150.50</b>
<b>III. Profit/(loss) before exceptional and extraordinary items and tax (I-II)</b>		<b>1247.06</b>	<b>718.18</b>	<b>380.34</b>
<b>IV. Exceptional items</b>		-	-	-
<b>V. Profit before extraordinary items and tax (III-IV)</b>		<b>1247.06</b>	<b>718.18</b>	<b>380.34</b>
<b>VI. Extraordinary Items</b>		-	-	-
<b>VII. Profit Before Tax (V-VI)</b>		<b>1247.06</b>	<b>718.18</b>	<b>380.34</b>
<b>VIII. Tax expenses</b>				
a) Current tax		302.50	223.22	181.74
b) Earlier year tax		10.94	-	-
c) Deferred tax		13.61	-33.48	-
<b>IX. Profit/(loss) for the year (VII-VIII)</b>		<b>920.01</b>	<b>528.44</b>	<b>198.60</b>
<b>X. Restated Earnings per share : (Face value of Rs.10/- each)</b>				
Basic	32	3.65	3.49	43.27
Diluted	32	3.65	3.49	43.27

Summary of significant accounting policies

1

Notes to Restated Financial Statement

2 to 54

As per our report of even dated attached

for and on behalf of the Board of Directors of  
**SHREYAS FABTECH LIMITED**

**For SANVY & Associates**

Chartered Accountants

Firm Registration Number: 131547W

Sd/-

Sd/-

Sd/-

**Sahil Garud**

**Shreyas K Patel**

**Rakesh V Deore**

Partner

CMD and CFO

Director

Membership Number: 144395

DIN: 01638788

DIN: 05122982

Place : Nashik

Date : 26.09.2025

UDIN: 25144395BMJPXI5157

Sd/-

**Manisha Issrani**

Company Secretary

**Annexure III- Special Purpose Combined Cash flow Statement**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

PARTICULARS		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>A.</b>	<b><u>Cash Flow From Operating Activities</u></b>			
	Net Profit before tax and extraordinary items	1247.06	718.18	380.34
	<b>Adjustments for non Cash/ Non trade items:</b>			
	Depreciation & Amortization Expenses	75.08	52.03	75.67
	Finance Cost	26.62	17.48	87.16
	Interest Income	-38.87	-15.96	-33.81
	Provision for Gratuity	12.66	80.89	
	<b>Operating Profits Before Change In Working Capital</b>	<b>1322.55</b>	<b>852.63</b>	<b>509.36</b>
	<b>Adjustments For Change In Working Capital:</b>			
	(Increase) / Decrease in trade receivables	-979.22	-330.89	932.20
	(Increase) / Decrease in other current assets	-87.85	-42.78	-342.44
	Increase / (Decrease) in trade payables	68.51	209.77	-537.69
	(Increase) / Decrease in inventories	242.23	-450.11	220.62
	Increase / (Decrease) in other current liabilities	-26.83	67.03	-5.27
	(Increase) / Decrease in short term loans and advances	236.28	-29.40	153.26
	(Increase) / Decrease in other non current assets	-34.10	-15.37	-2.84
	<b>Cash generated from Operations</b>	<b>741.57</b>	<b>260.87</b>	<b>927.19</b>
	Income Tax Paid	366.76	181.74	143.29
	<b>Net Cash flow from Operating Activities(A)</b>	<b>374.82</b>	<b>79.13</b>	<b>783.90</b>
<b>B.</b>	<b><u>Cash Flow From Investing Activities</u></b>			
	Purchase of tangible assets	-372.49	105.80	11.94
	Purchase of intangible assets	-0.09	-0.35	-0.01
	Investment in term deposits	-200.00	-98.90	404.38
	Purchase of non current investment	-	-	-423.17
	Sale of non-current investment	4.98	423.17	-
	(Increase) / Decrease in Long term loans and advances	-	-46.00	-
	Interest Received	38.87	15.96	33.81
	<b>Net Cash used in Investing Activities(B)</b>	<b>-528.73</b>	<b>399.68</b>	<b>26.95</b>
<b>C.</b>	<b><u>Cash Flow From Financing Activities</u></b>			
	Finance cost	-26.62	-17.48	-87.16
	Net Proceeds / Repayment from Short term Borrowings	126.81	29.13	-1227.37
	Repayment of long term borrowings	-	-102.92	-
	Proceeds from long term borrowings	53.48	-	-236.67
	Proceeds / Withdrawals from Owners Investment	-	-404.40	769.94
	<b>Net Cash used in Financing Activities(C)</b>	<b>153.66</b>	<b>-495.68</b>	<b>-781.27</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>-0.25</b>	<b>-16.86</b>	<b>29.58</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>12.98</b>	<b>29.84</b>	<b>0.27</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>12.73</b>	<b>12.98</b>	<b>29.84</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>-0.25</b>	<b>-16.86</b>	<b>29.58</b>

**Non Cash Investing Transaction**

During FY 2023-24, the company has acquired 'M/s Shreyas Engineers' through the issuance of 5,49,739 equity shares. Since this transaction does not involve cash, it has not been reflected in the Cash Flow Statement and is disclosed separately in accordance with AS 3. (refer note 35)

Summary of significant accounting policies

1

Notes to Restated Financial Statement

2 to 54

As per our report of even dated attached  
**For SANVY & Associates**  
**Chartered Accountants**  
Firm Registration Number: 131547W

**For and on behalf of the Board of Directors of**  
**SHREYAS FABTECH LIMITED**  
CIN: U28999MH2022PLC391593

Sd/-  
Partner  
Membership Number: 144395  
Place : Nashik  
Date : 26.09.2025  
UDIN: 25144395BMJPX15157

Sd/-  
**Shreyas K Patel**  
CMD and CFO  
DIN: 01638788

Sd/-  
**Rakesh V Deore**  
Director  
DIN: 05122982

Sd/-  
**Manisha Issrani**  
Company Secretary

**SHREYAS FABTECH LIMITED**

**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**

**CIN: U28999MH2022PLC391593**

**Annexure IV- Significant Accounting Policies Forming Part of the Special Purpose Combined Financial Statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Company Overview**

The Company was originally incorporated on October 04, 2022, as a Public Limited Company as “Shreyas Fabtech Limited” vide Registration No. 391593 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The company had filed Declaration for Commencement of business on November 17, 2022. Subsequently, our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Shreyas Engineers, sole proprietorship concern of our Promoter, Mr. Shreyas Kantilal Patel vide Business Transfer Agreement dated August 28, 2023. The Corporate Identification Number of our Company is U28999MH2022PLC391593. The company is in the business of manufacturing and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts. The company cater to the industries engaged in diesel engines, telecommunications, infrastructure etc.

**1. Significant accounting policies**

**Basis of preparation of financial information**

**a Statement of Compliance**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies.

**b Basis of preparation and presentation**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 and provisions of Companies Act, 2013.

The Balance Sheet corresponds to the classification provisions contained in AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

This Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Financial Statements (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) to reflect the state of affairs, profit, and cash flows of the Shreyas Group for the respective years, for use in relation to the preparation of the Draft Red Herring Prospectus, Red Herring Prospectus and a Prospectus and any other documents in relation to the IPO (as defined herein after) (together, the “Offer Document”) to be filed by the Company with the Securities and Exchange Board of India (SEBI), Emerge platform of National Stock Exchange (“NSE”) ( “Stock Exchange”) and Registrar of Companies (RoC) in connection with the proposed initial public offer of equity shares (“IPO”) of SHREYAS FABTECH LIMITED.

The Special Purpose Combined Financial Statements includes the business in respect of M/s Shreyas Engineers (the “ Business”) which has been combined with the financial statements of the Company for the year ended March 31, 2025, March 31, 2024 & March 31, 2023 (the Business, M/s Shreyas Engineers and Shreyas Fabtech Limited hereinafter collectively referred to as the “Combining Businesses”) .

**SHREYAS FABTECH LIMITED**

**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**

**CIN: U28999MH2022PLC391593**

As per the Guidance Note, the procedure for preparing combined financial statements of the Combining Businesses is the same as that for consolidated financial statements as per the applicable Accounting Standards. The information presented in the Special Purpose Combined Financial Statements may not be representative of the position which has prevailed after the transaction in relation to transfer of M/s Shreyas Engineers. The Special Purpose Combined Financial Statements have been prepared on a going concern basis considering the material accounting policies stated below. The procedure followed for the preparation of the Special Purpose Combined Financial Statements is as given below:

(a) The financial information for the Shreyas Group included in the Special Purpose Combined Financial Statements have been extracted from the audited financial statements of Shreyas Fabtech Limited & M/s Shreays Engineers (Proprietorship) to the extent considered necessary, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as applicable, which had been prepared basis in accordance Accounting Standards ('AS') notified under the Section 133 of the Companies Act, 2013 ('the Act') and other generally accepted accounting principles in India.

(b) Since these Special Purpose Combined Financial Statements have been prepared for use in connection with the proposed IPO of the Company as stated above, the same has been presented based on the latest audited Financial Statements of the Company and has been prepared in accordance with the accounting policies applied therein.

(c) The historical costs and expenses reflected in the Special Purpose Combined Financial Statements include an allocation for certain corporate and shared service functions are based on the individual unit level financial statements wherein the same have been allocated either on the basis of actual usage when identifiable or on such other basis which provides a reasonable reflection of the historical utilisation levels of these services.

(d) Deferred Tax liability in respect of the Business has been determined considering the applicability of various provisions of the Income Tax Act and having regard to the expert opinion obtained in this regard, which has been appropriately recognised in the Special Purpose Combined Financial Statements, with corresponding adjustment in the Owner's Net Investment.

(e) Since these statements have been prepared on carve out combined basis, it is not meaningful to show a share capital or provide an analysis of reserves for the period prior to the date of incorporation of the Company. Proprietor's Capital (representing owner's investment) disclosed in the Special Purpose Combined Financial Statements therefore represents the difference between the assets and liabilities pertaining to the Moving Media Group, duly adjusted for the balances carried in reserves and surplus. The balance in reserves and surplus represents retained earnings pertaining to the Combining Businesses which has been determined based on the closing balances as of March 31, 2022 duly adjusted for the profit for the respective financial year.

(f) The paid-up share capital of the Company increased from 10,000 equity shares of ₹10 each to 5,49,739 equity shares of ₹10 each pursuant to a Business Transfer Agreement dated August 28, 2023. Under the agreement, the business undertakings (assets and liabilities) of M/s. Shreyas Engineers were transferred to the Company, and consideration was discharged through the issuance of 5,39,739 equity shares at a price of ₹215 per share.

Management believes the assumptions underlying the Special Purpose Combined Financial Statements including the assumptions regarding the allocation of general corporate expenses, are reasonable. Nevertheless, the Special Purpose Combined Financial Statements may not include all of the actual expenses that would have been incurred had it been operated as a standalone company during the periods presented and may not reflect the combined results of operations, financial position and cash flows had it operated as a standalone company during the periods presented, since the actual costs that would have been incurred if it had been operated as a standalone company would depend on multiple factors, including organisational structure and strategic decisions made in various areas, including information technology and infrastructure and other additional costs. Events occurring after the date of approval of the financial statements of Shreyas Group for the respective years, if any, have not been adjusted in the Special Purpose Combined Financial Statements.

These combined financials have been prepared on a combined basis to present the assets and liabilities of the Shreyas Group at these dates, as if the Group had been in existence as at these dates. As a result, these financial statements may not be suitable for any other purpose.

The financial statements are presented in Indian Rupees (INR) and all values are rounded off to nearest rupee in lakhs except otherwise stated.

**c Basis of measurement**

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention.

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

**d Accounting Conventions**

**1 Current and Non Current Classification**

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date;
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**2 Operating cycle**

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. The operating cycle identified by the company is a duration of 12 months from the end of balance sheet date.

**3 Revenue from operations:**

(a) The company follows the mercantile system of accounting and recognize income and Expenditure are accounted ongoing concern basis.

(b) Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(c) All other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

(d) Interest income is accrued at applicable interest rate. All other income has been recognized when right to receive payment is established.

**4 Property, Plant and Equipment, Intangible Assets, Capital Work in Progress & Intangible assets under development**

(a) Property, Plant and Equipment are stated at their original cost of acquisition or construction less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

(b) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Cost of the software has not been bifurcated and shown separately wherever computer and laptop has been bought along with the software loaded into it and under such circumstances, the computers and laptops has been classified as tangible assets by the Company.

(c) Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

(d) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

**5 Depreciation/Amortisation**

Depreciation on tangible assets is provided on written down value basis over the estimated useful life of the assets using the indicative useful life as prescribed under Schedule II to the Companies Act, 2013 except as mentioned in below table. The Company has used the following useful life to provide depreciation on property, plant and equipment:

<b>Asset Category</b>	<b>Useful Life (in years)</b>
Buildings (RCC Structure)	60
Factory Building	30
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Office equipment	5
Computers	3

Intangible assets are amortised over the estimated period of economic benefits on a straight line basis, commencing from the date the assets are available to the Company for its use.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

**6 Impairment of Assets**

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the company's assets as defined in Accounting Standard 28 – "Impairment of Assets" issued by the Institute of Chartered Accountants of India and the management is of the opinion that none of the property, plant and equipment were impaired as at the date of the Balance sheet.

**7 Inventories**

Raw materials are carried at cost. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

When there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the Raw materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

**8 Investments**

Investments are classified into Non-current and Current Investments.

Non - current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.

Current investments are valued at cost or market value, whichever is less.

**9 Employee Benefits**

**Defined benefit plans**

The company has recognized the gratuity payable in the books of accounts based on the Certificates of Actuarial Valuation as per AS 15.

The company does not have a policy for leave encashment

**Defined contribution plan**

Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.

The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

**10 Borrowing Costs**

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**SHREYAS FABTECH LIMITED**

**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**

**CIN: U28999MH2022PLC391593**

**11 Segment Reporting**

In accordance with AS 17, the Board of directors, being the Chief operating decision maker of the Company, has determined that the company is in the business of manufacturing and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts and there are no separate reportable segments as per AS 17. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements.

**12 Foreign Currency transactions**

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.

All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Losses Account.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of fixed asset are capitalized and depreciated over the remaining useful life of the asset.

**13 Earnings per share**

The basic earnings per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**14 Income tax**

Tax expense comprises of both current and deferred taxes, Provision for current taxes is made at the current tax rates. Based on the assessable income after considering tax allowances and exemptions it terms with the applicable Income Computation Disclosure Standards (ICDS). Deferred income taxes reflects the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrecognized deferred tax asset of earlier years are reassessed and recognized to the extent that it has become reasonable certain that future taxable income will be available against which such deferred tax asset can be realised.

**15 Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**16 Provisions, contingent liabilities and contingent asset**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes and are not usually provided for unless it is probable that future outcome may be detrimental to the company. Contingent assets are neither recognized nor disclosed in the financial statements.

**17 Cash and cash equivalents**

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**18 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Company are segregated, accordingly.

**19 Related Party Disclosure**

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accounts of India.



**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure V - Notes to special purpose combined financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**2 Restated Statement of Share Capital**

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year

**2.1 Equity Share Capital**

Particulars	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Authorised Share Capital</b>						
Equity Shares of ₹ 10/- each	19,000,000	1900.00	#####	1900.00	100,000	10.00
<b>Issued, Subscribed &amp; Fully Paid up Share Capital</b>						
Equity Shares of ₹ 10/- each	9,345,563	934.56	9,345,563	934.56	10,000	1.00
<b>Total</b>	<b>9,345,563</b>	<b>934.56</b>	<b>9,345,563</b>	<b>934.56</b>	<b>10,000</b>	<b>1.00</b>

- The Authorised Capital increased from 1,00,000 shares of Rs. 10/- each to 1,90,00,000 shares of Rs. 10/- each vide EGM resolution dated July 28, 2023.
- The paid-up share capital of the Company increased from 10,000 equity shares of ₹10 each to 5,49,739 equity shares of ₹10 each pursuant to a Business Transfer Agreement dated August 28, 2023. Under the agreement, the business undertakings (assets and liabilities) of M/s. Shreyas Engineers were transferred to the Company, and consideration was discharged through the issuance of 5,39,739 equity shares at a price of ₹215 per share.
- Pursuant to a resolution passed by the Board of Directors, the Company allotted 87,95,824 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on December 11, 2023 in the ratio of 16:1.
- Pursuant to a resolution passed by the Board of Directors, the Company allotted 54,97,390 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on September 26, 2025 in the ratio of 10:17.

**2.2 The reconciliation of the number of Equity shares outstanding**

Particulars	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Equity shares</b>						
No. of shares at the beginning of the year	9,345,563	934.56	10,000	1.00	10,000	1.00
Add: - Fresh Issue of Equity Shares during the year			539,739	53.97		
Add: - Bonus Issue			8,795,824	879.58	-	-
<b>Shares outstanding at the end of the year</b>	<b>9,345,563</b>	<b>934.56</b>	<b>9,345,563</b>	<b>934.56</b>	<b>10,000</b>	<b>1.00</b>

**2.3 Details of shares held by each shareholder holding more than 5% shares**

Particulars	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Mr.Shreyas Kantilal Patel	9,277,563	99.27%	9,277,563	99.27%	6,000	60.00%
Mrs. Ushma S. Patel					3,000	30.00%
<b>Total</b>	<b>9,277,563</b>	<b>99.27%</b>	<b>9,277,563</b>	<b>99.27%</b>	<b>9,000</b>	<b>90.00%</b>

**2.4 Details of Promoters shareholding**

Particulars	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Mr.Shreyas Kantilal Patel	9,277,563	99.27%	9,277,563	99.27%	6,000	60.00%
Mrs. Ushma S. Patel	51,000	0.55%	51,000	0.55%	3,000	30.00%
Mr. Rakesh V. Deore	3,400	0.04%	3,400	0.04%	200	2.00%
Mr. Arjav S. Patel	3,400	0.04%	3,400	0.04%	200	2.00%
Ms. Kshama A. Bhatnagar	3,400	0.04%	3,400	0.04%	200	2.00%
Smt. Madhukanta K. Patel					200	2.00%
Mr. Pankaj R. Pandya					200	2.00%
<b>Total</b>	<b>9,338,763</b>	<b>99.93%</b>	<b>9,338,763</b>	<b>99.93%</b>	<b>10,000</b>	<b>100.00%</b>

**2.5 Change In Promoters shareholding During the year**

Promoter Name	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% change during the year	No. of Shares	% change during the year	No. of Shares	% change during the year
Mr. Shreyas Kantilal Patel	9,277,563	-	9,277,563	154,526.05	6,000	-
Mrs. Ushma S. Patel	51,000	-	51,000	1,600.00	3,000	-
Mr. Rakesh V. Deore	3,400	-	3,400	1,600.00	200	-
Mr. Arjav S. Patel	3,400	-	3,400	1,600.00	200	-
Ms. Kshama A. Bhatnagar	3,400	-	3,400	1,600.00	200	-
<b>Total</b>	<b>9,338,763</b>	<b>-</b>	<b>9,338,763</b>	<b>160,926</b>	<b>9,600</b>	<b>-</b>

**2.6 Terms/ Rights attached to equity shares**

- The company has only one class of equity shares having a par value of ₹ 10/- per share with voting rights as to dividend and voting. During the year no dividend has been declared.
- In the event of liquidation of the company, after distribution of all preferential payments, the holders of equity shares will be entitled to receive the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the company.

**SHREYAS FABTECH LIMITED**

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**Annexure V - Notes to special purpose combined financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**3 Restated Statement of Reserves and Surplus**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a) Securities premium</b>			
<b>Opening balance</b>	226.88	-	-
Addition during the year	-	226.88	-
<b>Closing balance (a)</b>	<b>226.88</b>	<b>226.88</b>	-
<b>b) Surplus/(deficit) in the statement of profit and loss</b>			
<b>Opening balance</b>	487.82	-2.81	-
Add: Profit/(Loss) for the year	920.01	528.44	-2.81
	<b>1407.82</b>	<b>525.63</b>	<b>-2.81</b>
Less: Transferred on acquisition	-	37.82	-
<b>Closing balance (b)</b>	<b>1407.82</b>	<b>487.82</b>	<b>-2.81</b>
<b>c) Owner's capital</b>			
Less: Transfer During the year	-	-1160.44	1385.42
			-
<b>Total reserves and surplus (a+b)</b>	<b>1634.70</b>	<b>714.70</b>	<b>1382.61</b>

**Note:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
- Company does not have any Revaluation Reserve.

**4 Restated Statement of Long-Term Borrowings**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Term Loan</b>			
<b>Secured Loan</b>			
From Banks	91.37	-	102.92
From Financial Institutions	-	-	-
(-) Current Maturities	-37.89	-	-
<b>Total</b>	<b>53.48</b>	-	<b>102.92</b>

**Notes:**

- The terms and conditions and other information in respect of Secured Loans Loans are given in Note- 4.1
- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

**SHREYAS FABTECH LIMITED**

**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**

CIN: U28999MH2022PLC391593

**Annexure V - Notes to special purpose combined financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>			
From Financial Institution	-		-
From Banks	26.97		-
From Banks	17.48		-
From Banks	-		7.51
From Banks	-		9.10
From Banks	-	-	6.43
From Banks	-	-	6.48
From Banks	46.92		73.40
Less: Current Maturities	-37.89		
<b>Unsecured</b>			
From Related Party	-	-	-
<b>Total</b>	<b>53.48</b>	<b>-</b>	<b>102.92</b>

**4.1 Restated Statement Of Principal Terms Of Secured Loans And Assets Charged As Security**

Particulars		Sanction amount ( ₹ in lakhs )	Rate of interest	No. of Installments
TJSB Sahakari Bank (Jeep Loan)	Vehicle Loan	30.00	8.15%	35
TJSB Sahakari Bank (EVAMF-M/3)	Vehicle Loan	20.00	8.10%	35
TJSB Sahakari Bank (Mercedes Benz)	Vehicle Loan	49.00	8.55%	37

Particulars	Nature of loan	Installment amount ( ₹ in lakhs )	Nature of security
TJSB Sahakari Bank (Jeep Loan)	Vehicle Loan	0.97	Hypothecation of Specific Vehicle
TJSB Sahakari Bank (EVAMF-M/3)	Vehicle Loan	0.64	Hypothecation of Specific Vehicle
TJSB Sahakari Bank (Mercedes Benz)	Vehicle Loan	1.55	Hypothecation of Specific Vehicle

**5 Restated Statement of Long Term Provisions**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for Employee Benefits - Gratuity (Refer Note no. 31)	84.23	66.92	-
<b>Total</b>	<b>84.23</b>	<b>66.92</b>	<b>-</b>

**SHREYAS FABTECH LIMITED**

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**6 Restated Statement of Short-Term Borrowings**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Secured Borrowings</b>			
Loan repayable on demand - from bank			
Bank Overdraft (Secured against Fixed Deposits)	326.33	147.83	-
Export Packing Credit	218.72	-	-
<b>(b) Unsecured Borrowings</b>			
Loans from related parties	-	308.30	184.27
From Others			242.73
Current Maturity Of Long Term Debts	37.89	-	-
<b>Total</b>	<b>582.94</b>	<b>456.13</b>	<b>427.00</b>

1) The Company has availed an Export Packing Credit facility from DBS Bank. The facility is secured by hypothecation of all current assets and movable fixed assets of the Company, further secured by first and exclusive charge over land situated at Gate No. 47, Khatwad, Dindori, Nashik, and additionally guaranteed by Mr. Shreyas Kantilal Patel. The facility carries interest at SOFR + 2.50%.

2) The Company's overdraft facilities from HDFC Bank Ltd. and TJSB Bank, aggregating to ₹326.33 lakhs (Previous year ₹147.83 lakhs), are secured by pledge of fixed deposits. The HDFC overdraft carries an interest rate of 7.60% p.a., while the TJSB overdraft carries an interest rate of 8.25% p.a.

3) The terms and conditions and other information in respect of Unsecured Loans are given in Note - 6.1.

**6.1**

Name of lender	Sanction Amount and Rate of Interest	Consolidated		Standalone
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shreyas K. Patel	325 12%	-	308.30	184.27

**7 Restated Statement Of Trade Payables**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 29)	177.46	150.31	-
b) Total outstanding dues of Creditors Other than micro enterprises and small enterprises	459.86	418.49	359.03
<b>Total</b>	<b>637.31</b>	<b>568.80</b>	<b>359.03</b>

**SHREYAS FABTECH LIMITED**

Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India

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**Annexure V - Notes to special purpose combined financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Trade Payables Ageing Schedule**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) MSME</b>			
a) Less than 1 year	177.46	150.31	-
b) 1 - 2 years	-	-	-
c) 2 - 3 years	-	-	-
d) More than 3 years	-	-	-
<b>Total (i)</b>	<b>177.46</b>	<b>150.31</b>	<b>0.00</b>
<b>(ii) Others</b>			
a) Less than 1 year	459.86	418.49	359.03
b) 1 - 2 years	-	-	-
c) 2 - 3 years	-	-	-
d) More than 3 years	-	-	-
<b>Total (ii)</b>	<b>459.86</b>	<b>418.49</b>	<b>359.03</b>
<b>Total (i+ii)</b>	<b>637.31</b>	<b>568.80</b>	<b>359.03</b>

Note: The Company has no unbilled dues and there are no disputed outstanding balances with any parties.

**8 Restated Statement of Other Current Liabilities**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Statutory Liabilities</b>			
(i) Tax deducted at source /Tax collected at source liability	9.81	2.69	1.53
(ii) Employee providend fund and employee state insurance	1.79	1.74	0.71
(iii) Professional tax payable	0.10	0.10	0.07
<b>(b) Other Payables</b>			
(i) Advances from customers	58.05	98.37	40.00
(ii) Expenses payable	7.07	5.05	3.31
(iii) Remuneration payable to director	1.84	1.60	0.00
(iv) Salary payable	14.75	10.40	9.48
(v) Other payables to directors	1.88	2.18	-
<b>Total</b>	<b>95.30</b>	<b>122.13</b>	<b>55.10</b>

**9 Restated Statement of Short-Term Provisions**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for Taxation (Net off Advance Tax)	28.30	81.61	181.74
b) Provision for Gratuity (Refer Note no. 31)	9.33	13.97	-
<b>Total</b>	<b>37.63</b>	<b>95.58</b>	<b>181.74</b>

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**Annexure V - Notes to special purpose combined financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**NOTE 11.A: Restated Property, Plant, Equipment and Intangible Assets**

**As on 31st March, 2025**

Consolidated										
Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2024	Additions during the period	Deletions/ Adjusments during the period	As at March 31, 2025	As at April 1, 2024	For the period	Deletions/ Adjusments during the year	Accumulated upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>Tangible Assets:</b>										
Land	42.04	-		42.04	-	-	-	-	42.04	42.04
Buildings	118.66	36.86	-	155.52	13.29	14.83	-	28.12	127.40	105.36
Computers	2.84	1.77	-	4.60	1.58	1.11	-	2.69	1.91	1.26
Furniture & Fixtures	2.29	1.67	-	3.95	0.46	0.78	-	1.24	2.71	1.83
Office Equipments	0.75	0.96	-	1.70	0.18	0.30	-	0.47	1.23	0.57
Electricity Equipments	8.49	-	-	8.49	1.41	1.28	-	2.69	5.80	7.08
Plant & Machinery	235.48	174.59		410.07	34.82	38.93	-	73.75	336.33	200.66
Vehicle	0.06	156.40	-	156.46	0.02	17.62	-	17.64	138.82	0.04
<b>Total</b>	<b>410.59</b>	<b>372.24</b>	<b>0.00</b>	<b>782.84</b>	<b>51.76</b>	<b>74.84</b>	<b>-</b>	<b>126.60</b>	<b>656.24</b>	<b>358.83</b>
<b>Intangible Assets:</b>										
Computer Software	0.62	0.33	-	0.95	0.26	0.24	-	0.51	0.44	0.36
<b>Total</b>	<b>0.62</b>	<b>0.33</b>	<b>-</b>	<b>0.95</b>	<b>0.26</b>	<b>0.24</b>	<b>-</b>	<b>0.51</b>	<b>0.44</b>	<b>0.36</b>
<b>Grand Total</b>	<b>411.21</b>	<b>372.57</b>	<b>0.00</b>	<b>783.79</b>	<b>52.03</b>	<b>75.08</b>	<b>-</b>	<b>127.10</b>	<b>656.68</b>	<b>359.19</b>

**SHREYAS FABTECH LIMITED**  
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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**As on 31st March, 2024**

<b>Consolidated</b>										
<b>Description</b>	<b>Gross Block</b>				<b>Depreciation</b>				<b>Net Block</b>	
	<b>As at April 1, 2023</b>	<b>Additions during the year</b>	<b>Deletions/ Adjustments during the year</b>	<b>As at March 31, 2024</b>	<b>Accumulated upto March 31, 2023</b>	<b>For the Year</b>	<b>Deletions/ Adjustments during the year</b>	<b>Accumulated upto March 31, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Tangible Assets:</b>										
Land	42.04	42.04	42.04	42.04	0.00	-	0.00	-	42.04	42.04
Buildings	386.86	118.66	386.86	118.66	268.20	13.29	268.20	13.29	105.36	118.66
Computers	12.33	2.84	12.33	2.84	10.55	1.58	10.55	1.58	1.26	1.77
Furniture & Fixtures	5.62	2.29	5.62	2.29	3.70	0.46	3.70	0.46	1.83	1.92
Office Equipments	7.17	0.75	7.17	0.75	5.54	0.18	5.54	0.18	0.57	1.63
Plant & Machinery	613.23	235.48	613.23	235.48	406.76	34.82	406.76	34.82	200.66	206.46
Vehicle	277.16	0.06	277.16	0.06	141.47	0.02	141.47	0.02	0.04	135.69
<b>Total</b>	<b>1380.34</b>	<b>410.59</b>	<b>1380.34</b>	<b>410.59</b>	<b>863.68</b>	<b>51.76</b>	<b>863.68</b>	<b>51.76</b>	<b>358.83</b>	<b>516.66</b>
<b>Intangible Assets:</b>										
Computer Software	0.45	0.62	0.45	0.62	0.44	0.26	0.44	0.26	0.36	0.01
<b>Total</b>	<b>0.45</b>	<b>0.62</b>	<b>0.45</b>	<b>0.62</b>	<b>0.44</b>	<b>0.26</b>	<b>0.44</b>	<b>0.26</b>	<b>0.36</b>	<b>0.01</b>
<b>Grand Total</b>	<b>1380.79</b>	<b>411.21</b>	<b>1380.79</b>	<b>411.21</b>	<b>864.12</b>	<b>52.03</b>	<b>864.12</b>	<b>52.03</b>	<b>359.19</b>	<b>516.67</b>

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**As on 31st March, 2023**

Standalone										
Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2022	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2023	Accumulated upto March 31, 2022	For the Year	On Deletions during the year	Accumulated upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
<b>Tangible Assets:</b>										
Land	79.46	0.00	37.42	42.04	0.00	0.00	0.00	0.00	42.04	79.46
Buildings	421.37	0.00	34.51	386.86	255.02	13.18	0.00	268.20	118.66	166.35
Computers	11.55	0.77	0.00	12.33	9.63	0.93	0.00	10.55	1.77	1.93
Furniture & Fixtures	5.62	0.00	0.00	5.62	3.49	0.21	0.00	3.70	1.92	2.13
Office Equipments	6.79	0.38	0.00	7.17	5.25	0.29	0.00	5.54	1.63	1.54
Plant & Machinery	635.45	5.86	28.08	613.23	367.14	39.63	0.00	406.76	206.46	268.31
Vehicle	196.10	82.82	1.75	277.16	121.55	19.93	0.00	141.47	135.69	74.55
<b>Total</b>	<b>1392.27</b>	<b>89.83</b>	<b>101.76</b>	<b>1380.34</b>	<b>788.02</b>	<b>75.66</b>	<b>0.00</b>	<b>863.68</b>	<b>516.66</b>	<b>604.25</b>
<b>Intangible Assets:</b>										
Computer Software	0.45	0.00	0.00	0.45	0.44	0.01	0.00	0.44	0.01	0.01
<b>Total</b>	<b>0.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.45</b>	<b>0.44</b>	<b>0.01</b>	<b>0.00</b>	<b>0.44</b>	<b>0.01</b>	<b>0.01</b>
<b>Grand Total</b>	<b>1392.72</b>	<b>89.83</b>	<b>101.76</b>	<b>1380.79</b>	<b>788.45</b>	<b>75.67</b>	<b>0.00</b>	<b>864.12</b>	<b>516.67</b>	<b>604.27</b>



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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**11 Restated Non - Current Investment**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments - Unquoted	0.52	5.50	5.50
Investment Property	-	-	423.17
<b>Total</b>	<b>0.52</b>	<b>5.50</b>	<b>428.67</b>

**11.1. Details of Investments**

Consolidated				
Name of entity	No of Shares	31-03-2025 (Rs.)	No of Shares	31-03-2024 (Rs.)
Thane Janta Co-op Bank	210	0.02	50000	5.00
Shamrao Vitthal Co-op Bank	5000	0.50	5000	0.50
		<b>0.52</b>		<b>5.50</b>

Name of entity	No of Shares	31-Mar-23
Thane Janta Co-op Bank	50000	5.00
Shamrao Vitthal Co-op Bank	5000	0.50
		<b>5.50</b>

**11.1. Details of Investments**

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Aggregate market value as at the end of the year	0.52	5.50	5.50
Market value of quoted investments	-	-	-
Market value of Un-quoted investments	0.52	5.50	5.50
Provision for diminution in value of investments	-	-	-

**12 Restated Statement Of Deferred Tax Assets / (Liabilities)**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	33.48	-	-
<b>Add :-</b> During the year adjustment	-13.61	33.48	-
<b>Balance at the end of the period/ year</b>	<b>19.87</b>	<b>33.48</b>	<b>-</b>

**13 Restated Statement of Long Term Loans & Advances**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good)</b>			
Advance to Suppliers			
- Capital Advance	46.00	46.00	-
<b>Total</b>	<b>46.00</b>	<b>46.00</b>	<b>-</b>

**14 Restated Statement of Other Non-Current Asset**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good)</b>			
Balance with Gratuity Fund with LIC	14.05	19.76	20.51
Security Deposits	59.44	19.44	3.11
Preliminary expenses (to the extent not written off or adjusted)	0.60	0.80	1.00
<b>Total</b>	<b>74.09</b>	<b>39.99</b>	<b>24.62</b>

**15 Restated Statement of Inventories**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw materials	165.90	393.43	42.81
Work-in-progress	95.59	112.68	18.95
Finished Goods	-	-	0.00
Consumables and Spares	6.47	5.36	1.85
Packing Material	3.53	2.25	0.00
<b>Total</b>	<b>271.49</b>	<b>513.72</b>	<b>63.61</b>

(Valued at Cost or NRV, whichever is less)

**16 Restated Statement of Trade receivables**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-
Unsecured, considered good	1829.70	799.26	519.59
Unsecured, considered good - Disputed	-	51.21	0.00
Doubtful	-	-	-
<b>Total</b>	<b>1829.70</b>	<b>850.48</b>	<b>519.59</b>

**Ageing for trade receivables**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) Undisputed Trade Receivables</b>			
<b>- Considered Good</b>			
a) Less than 6 months	1829.70	799.26	519.59
b) 6 months - 1 year	-	-	-
c) 1 - 2 years	-	-	-
d) 2 - 3 years	-	-	-
e) More than 3 years	-	-	-
<b>Total</b>	<b>1829.70</b>	<b>799.26</b>	<b>519.59</b>
<b>- Consider Doubtful</b>			
a) Less than 6 months	-	-	-
b) 6 months - 1 year	-	-	-
c) 1 - 2 years	-	-	-
d) 2 - 3 years	-	-	-
e) More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(ii) Disputed Trade Receivables</b>			
<b>- Considered Good</b>			
a) Less than 6 months	-	-	-
b) 6 months - 1 year	-	51.21	-
c) 1 - 2 years	-	-	-
d) 2 - 3 years	-	-	-
e) More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>51.21</b>	<b>-</b>
<b>- Consider Doubtful</b>			
a) Less than 6 months	-	-	-
b) 6 months - 1 year	-	-	-
c) 1 - 2 years	-	-	-
d) 2 - 3 years	-	-	-
e) More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: The Company has no unbilled revenue and there are no undue receivable from any party.

**17 Restated Statement of Cash and cash equivalents**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>			
a) Cash on Hand	3.58	3.97	0.36
b) Balance with banks			
-In current accounts	9.15	9.01	29.48
<b>Other Bank Balances</b>			
Fixed deposit with banks (held as margin money)*	650.00	450.00	351.10
<b>Total</b>	<b>662.73</b>	<b>462.98</b>	<b>380.94</b>

\*Fixed Deposits amounting to Rs.650 Lakhs for the period 31.03.2025 and Rs.450 Lakhs for the period 31.03.2024 with banks is held as margin money or security against borrowings and other commitments .

**18 Restated Statement of Short-Term Loans and Advances**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>			
a) Advances to suppliers	1.78	4.16	-
b) Advances to employees	3.89	9.86	2.61
c) Loan and Advances to related party	-	227.94	209.94
<b>Total</b>	<b>5.67</b>	<b>241.95</b>	<b>212.55</b>

Note: Loans and advances given to employees are in nature of advances against salaries and not in nature of loans, therefore are not interest bearing.

**19 Other Current Assets**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Balances with statutory authorities			
(i) Balance With Goods and Services Tax etc.	451.27	397.45	355.77
(ii) Balance With Income Tax Authority	2.30	-	3.08
b) Accrued Interest	38.02	4.73	1.74
c) Prepaid Expenses	1.80	3.36	1.73
d) Other Receivables			0.44
<b>Total</b>	<b>493.39</b>	<b>405.54</b>	<b>362.76</b>

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**20 Restated Statement of Revenue from Operations**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Products</b>			
Manufactured products	7460.91	3750.82	4303.92
<b>Other Operating Revenue</b>			
Sale of Scrap	87.68	49.11	65.49
Freight Charges	1.74	1.17	1.09
Packing & Forwarding	4.43	1.90	0.71
<b>Total</b>	<b>7554.76</b>	<b>3803.00</b>	<b>4371.21</b>

**21 Restated Statement of Other Income**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income	0.75	1.35	0.90
Export Incentives	82.01	38.00	72.84
Exchange Gain / (Loss) on Foreign Currency Transactions and Translation	42.55	9.68	43.19
Interest income	38.87	15.96	33.81
Profit on sale of investments	-	-	0.00
Miscellaneous income	-	26,195	8.89
Loss on sale of land	-	-	-
Sale of Duty Credit Scrips	25.29	-	-
<b>Total</b>	<b>189.47</b>	<b>65.25</b>	<b>159.63</b>

**22 Restated Statement of Cost of Materials Consumed**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	401.04	63.61	284.22
Add: Purchases	4876.83	2779.18	3066.32
Add: Direct Manufacturing Expenses			0.00
Direct Wages and Labour	761.18	380.10	493.93
Carriage Inward, Handling and Freight Charges	46.69	19.58	32.32
Factory Rent	28.64	17.60	0.00
Power and Fuel	9.70	7.31	19.78
Repairs to Plant, Machinery and Electrical	14.86	5.00	4.60
Testing & Inspection Expenses (including Customs Duty)	4.07	1.45	7.40
Closing Stock	175.90	416.94	63.61
<b>Total</b>	<b>5967.12</b>	<b>2856.90</b>	<b>3844.97</b>

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**23 Restated Statement of Changes in Inventory of Work - in - Progress and Finished Goods**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inventory at the Beginning of the Year</b>			
Work in Progress	112.68	-	-
Finished Goods	-	-	-
<b>Inventory at the End of the Year</b>			
Work in Progress	95.59	112.68	-
Finished Goods	-	-	-
<b>Total</b>	<b>17.09</b>	<b>-112.68</b>	<b>-</b>

Note: The Inventory has been physically verified on periodic basis by the management.

**24 Restated Statement of Employee Benefits Expenses**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	96.95	87.47	11.48
Contributions to Provident and other funds	12.76	8.78	4.44
Director Remuneration	88.08	34.00	0.00
Staff welfare	13.94	10.35	2.67
Gratuity expenses (Refer Note 31)	20.14	80.89	18.74
<b>Total</b>	<b>231.88</b>	<b>221.48</b>	<b>37.34</b>

**25 Restated Statement of Finance Costs**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Bank loan	17.30	9.94	82.81
Interest on unsecured loan	-	7.54	4.35
Bank Charges	9.33	-	0.00
<b>Total</b>	<b>26.62</b>	<b>17.48</b>	<b>87.16</b>

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**26 Restated Statement of Other Expenses**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Office Administrative Expenses</b>			
Payment to Auditors (Refer Note 26.1)	1.60	1.40	1.30
Professional fees	26.88	12.56	16.10
Rates and taxes	1.51	21.46	1.91
Travelling Expenses	18.27	22.77	35.31
Communication Expense	1.34	0.24	1.42
Corporate Social Responsibility Contribution	6.80	-	0.00
Insurance Premium	4.26	1.34	1.36
Membership Subscription Fees	0.07	0.12	0.18
Office Expenses	5.97	2.79	2.33
Repairs & Maintenance	0.23	8.60	2.33
Sundry Balance Written Off (Net)	43.02	0.00	0.25
Security Charges	5.24	2.94	0.00
Other Expenses	12.29	8.69	13.70
<b>Total</b>	<b>127.47</b>	<b>82.91</b>	<b>76.19</b>
<b>Selling and Distribution Expenses</b>			
Advertisement Expenses			
Business Promotion	2.07	1.63	1.29
Clearing and Forwarding Expense	7.36	2.74	2.74
Freight Outward	42.48	27.58	25.15
<b>Total</b>	<b>51.92</b>	<b>31.96</b>	<b>29.18</b>
<b>Total</b>	<b>179.38</b>	<b>114.87</b>	<b>105.37</b>

**26.1 Payment to auditor**

Particulars	Consolidated		Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit fees	1.10	0.90	1.30
Tax Audit fees	0.50	0.50	-
<b>Total</b>	<b>1.60</b>	<b>1.40</b>	<b>1.30</b>

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**27 Contingent Liabilities And Capital Commitments**

**a. Contingent Liabilities -**

There are no contingent liabilities such as claim against the Company, guarantees and other money for which the Company is contingently liable as at March 31, 2025.

**b. Capital Commitments**

There are no capital commitments outstanding as confirmed by the Management as at March 31, 2025.

**28 Earnings In Foreign Currency And Expenditure In Foreign Currency**

In Lakhs

Particulars	Consolidated		Standalone
	2024-25	2023-24	2022-23
Earnings	\$ 57.2	\$ 13.09	-
Expenditure	\$ 0.13181	\$ 0.043	-

Rupees in Lakhs

Particulars	Consolidated		Standalone
	2024-25	2023-24	2022-23
Earnings	4,805.28	1,088.97	-
Expenditure	11.96	3.56	-

**Value of imported and indigenous raw materials, spare parts and components consumed**

Rupees in Lakhs

Particulars	Consolidated		Standalone
	2024-25	2023-24	2022-23
Raw Materials			
- Imported	7.57	3.56	-
- Indigenous	4869.26	2610.11	-
<b>Total</b>	<b>4876.83</b>	<b>2613.67</b>	-



**29 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006:**

The Micro, Small & Medium Enterprise have been identified by the company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to micro and small enterprises as MSME Act, 2006 is as follows:

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	177.46	150.31	0.00
(ii) The interest due on above	-	-	-
The total of (i) & (ii)	177.46	150.31	0.00
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year / period	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
<b>Total</b>	177.46	150.31	0.00

\*The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSME in the act on the basis of information available with the company, from the date when the vendors provide their confirmation that they are covered under the act and the same has been relied upon by the auditors.

Interest will remain unpaid until the vendor demands for such interest or else will be reversed as and when law of limitation surpases.

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**30 Related party disclosures under accounting standard (AS-18)**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2021, following are details of transactions during the year with related parties of the company as defined in AS 18.

**A Names of related parties and description of relationship with the Company**

Name	Relation
Stru Fabtech India LLP	Common Promoters
Shreyas Fabtech INC	Wholly Owned Subsidiary
Shreyas K. patel	CMD of Company
Rakesh V. Deore	WTD of the Company
Ushma S. Patel	Relative of KMP
Arjav S. Patel	Director
Manisha Issrani	Company Secretary
Rutu P. Vaishya	Relative of KMP

**Note:** The above information has been determined to the extent such parties have been identified on the basis of information available with the cor

**B The following transactions were carried out with the related parties in the ordinary course of business**

Name	Transaction	Consolidated		Standalone
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shreyas K. patel	Director Remuneration	60.00	12.00	-
	Unsecured Loan Received	0.00	325.00	
	Unsecured Loan Repaid	-302.00	-23.00	
	Interest On Unsecured Loan		6.30	
	Rent Paid	19.20	17.60	-
	Reimbursement of Expenses	4.94	480.03	
	Purchase of Vehicle	73.13	-	
Stru Fabtech India LLP	Purchase of Raw Material	897.78	425.44	-
	Rent Paid	9.00	-	-
Shreyas Fabtech INC	Investment in Equity Shares (Wholly owned subsidiary)	-	0.83	-
Rakesh V. Deore	Director Remuneration	27.60	20.00	-
Ushma S. Patel	Unsecured Loan Received	4.00	0.50	-
	Unsecured Loan Repaid	-4.00	-0.50	
Arjav Patel	Director Remuneration	0.16	-	-
Manisha Issrani	Remuneration	1.76	0.54	-

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**C Outstanding with related parties are as follows:**

Name	Transaction	Consolidated		Standalone
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shreyas K. patel	Remuneration payable	-	1.00	-
	Unsecured Loan	-	302.00	-
	Amount Payable / (Receivable)	-0.75	7.64	-
Stru Fabtech India LLP	Amount Payable / (Receivable)	38.55	-205.13	-

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**31 Retirement benefit plan**

-

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) (Revised 2005) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>The Company has recognized the following amounts in the Profit and Loss Account for the year :-</b>			
Employer's Contribution to Provident Fund	10.81	6.77	4.44
<b>The Company has recognized the following amounts in the Profit and Loss Account for the year :-</b>			
Employer's Contribution to Employees' State Insurance Scheme	1.95	2.00	-
<b>Total</b>	<b>12.76</b>	<b>8.78</b>	<b>4.44</b>

**B Restated Statement of Employee Benefits- Gratuity**

The Company operates a defined benefit gratuity plan through a trust. Under the plan, every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service. The benefit is payable on termination of employment, retirement, or death, whichever is earlier, and vests after five years of continuous service.

The following table sets out the amounts recognised in the Balance Sheet and Statement of Profit and Loss in respect of the gratuity plan:

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Change in defined benefit obligation	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Obligations at beginning of the year	80.89	0.00	-
Service cost	7.27	7.83	-
Interest cost	5.77	3.19	-

Past service cost	-	70.22	-
Benefit payments	-7.48	-	-
Actuarial Loss/(gain) on Oligation	7.11	-0.35	-
Obligations at end of the year	93.55	80.89	-

II. Components of employer expenses	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest cost	5.77	3.19	-
Current Service cost	7.27	7.83	-
Expected return on plan assets	-	-	-
Past Service Cost	-	-	-
Actuarial (gain)/loss	7.11	-0.35	-
Expenses recognized in the statement of profit & losses	20.14	10.67	-

III. Net asset/liability recognised during the year	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of DBO	93.55	80.89	-
Fair Value of Plan Assets at the end of year	-	-	-
Funded status (deficit)	-93.55	-80.89	-
Unrecognized Past Service Cost	-	-	-
Net asset/(liability) recognised in the balance sheet	-93.55	-80.89	-

IV. Reconciliation of net asset/(liability)	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net asset/(liability) at beginning of the year	-	-	-
Employer contribution	7.48	-	-
Benefits payments made	7.48	-	-
Net asset/(liability) at end of the year	-	-	-

(V) Actuarial Assumptions :	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.71%	7.13%	7.30%
Expected rate of return on assets	0.00%	0.00%	0.00%
Withdrawal /attrition rate	10.00%	10.00%	10.00%
Salary Growth Rate	8.00%	8.00%	8.00%
Mortality*	IALM 2012-14	IALM 2012-14	IALM 2012-14
Average Future Service (In years)	25.77 Years	25.34 Years	25.93 Years

\* IAL: India Assured Lives Mortality modified Ult.

#Kindly note that provision as per AS-15 were specifically prepared for the restated consolidated financial statement as per Generally Accepted Accounting Principles in India.

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**32 Earnings per Share (EPS) : Computation of Restated Earnings Per Share is as follows**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b><u>Equity Shares</u></b>			
Profit / (Loss) after tax attributable to equity share holders (Rs.)	920.01	528.44	198.60
Total number of equity shares of Rs. 10 each	93.46	93.46	0.10
Weighted average number of shares in calculating EPS	252.33	151.47	4.59
<b>Basic / Diluted Earning per Share</b>	<b>3.65</b>	<b>3.49</b>	<b>43.27</b>

**33 Capitalisation Statement**

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated standalone Financial Information and as adjusted for the Issue. This table below should be read in conjunction with the sections titled with Restated Consolidated Financial Information, Other Financial Information and Management's Discussion and Analysis of Financial Condition and Results of Operations

Particulars	Pre-Issue as at 31 March, 2025	Post Issue
<b>Total Borrowings</b>		
Long-Term Borrowings	53.48	[•]
Short-Term Borrowings	582.94	[•]
<b>Total Borrowings (A)</b>	<b>636.42</b>	<b>[•]</b>
<b>Shareholders' funds</b>		
Share capital	934.56	[•]
Reserves and surplus	1634.70	[•]
<b>Total Shareholders' funds (B)</b>	<b>2569.26</b>	<b>[•]</b>
<b>Total (C) = (A) + (B)</b>	<b>3205.68</b>	<b>[•]</b>
Long Term Borrowings/Equity	<b>0.02</b>	<b>[•]</b>
Total borrowings/Total equity (A/B)	<b>0.25</b>	<b>[•]</b>

**Notes:**

- 1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months
- 2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March, 31 2025
- 4) The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**34 Leases**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Future Minimum Lease Payments			
- Not later than one year	12.26	28.64	17.60
- Later than one year and not later than five years	35.70	46.76	63.48
- Later than five years	-	1.20	13.12
2. Lease payments recognized in the statement of profit and loss	28.64	17.60	-



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**35. Business Transfer Agreement – Assets Acquired and Liabilities Assumed**

Acquisition of Business - M/s Shreyas Engineers

During year ended 31 March 2024, the business transfer agreement has been executed on May 01, 2023 ('the BTA') between Shreyas Fabtech Limited and M/s. Shreyas Engineers. The purchase consideration was discharged by issue of 5,39,739 equity shares of Rs. 10 each at a premium of Rs. 205 each and balance Rs. 57.43 in cash.

**Assets acquired and liabilities assumed**

<b>Assets</b>	<b>Amount</b>
Property, Plant and Equipments	381.04
Other Non Current Assets	5.50
Inventories	15.90
Deposits (Asset)	376.47
Loans & Advances (Asset)	542.18
Trade Receivables	442.48
Cash and cash equivalents	118.79
<b>Total (A)</b>	<b>1882.36</b>
<b>Liabilities</b>	<b>Amount</b>
Long Term Borrowings - Secured Loans	12.62
Unsecured Loans	199.45
Short Term Borrowings	80.51
Provisions	13.62
Trade Payables	415.72
<b>Total (B)</b>	<b>721.92</b>
<b>Net Assets Acquired</b>	<b>1160.44</b>
<b>Purchase Consideration</b>	<b>1160.44</b>

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**36. Statement Of Mandatory Accounting Ratios**

Particulars	Consolidated		Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth (A)	2,569.26	1,649.25	1,383.61
Average Net worth (B)	2,109.26	1,516.43	691.80
EBITDA	1,159.29	722.44	383.54
Restated Profit after tax	920.01	528.44	198.60
Less: Prior period item	-	-	-
Adjusted Profit after Tax (C)	920.01	528.44	198.60
Number of Equity Share outstanding as on the End of Year/Period ( D)	93.46	93.46	0.10
Number of Equity Share outstanding as on the End of Year/Period Post - Bonus (E )	252.33	252.33	0.27
Weighted average no of Equity shares at the time of end of the year Pre - Bonus(F)	93.46	56.10	0.10
Weighted average no of Equity shares at the time of end of the year Post - Bonus(G)	252.33	151.47	4.59
Current Assets (H)	3,262.98	2,474.66	1,539.44
Current Liabilities (I)	1,353.18	1,242.64	1,022.87
Face Value per Share	10	10	10
<b>Restated Basic and Diluted Earning Per Share</b>			
Pre Bonus	9.84	9.42	1,986.03
Post Bonus	3.65	3.49	43.27
Return on Net worth (%) (C/B)	43.62%	34.85%	28.71%
Net asset value per share (A/D) (Face Value of Rs. 10 Each)			
Pre Bonus	27.49	17.65	13,836.09
Post Bonus	10.18	6.54	5,124.48
Current Ratio (H/I)	2.41	1.99	1.51

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**Additional regulatory Requirements**

**37. Ratio analysis**

**Ratio analysis for the year ended March 31, 2025**

Ratio	As at 31-3-2025	As at 31-3-2024	% of variance	Reason for variance of 25% or more
Current Ratio	2.41	1.99	21%	
Debt Equity Ratio	0.25	0.28	-10%	
Debt Service coverage ratio	29.16	22.45	30%	The Debt Service Coverage Ratio improved in FY 2025 on account of higher profitability and stable finance cost, reflecting the Company's strong ability to service its debt obligations.
Return on Equity Ratio	0.44	0.35	25%	
Inventory Turnover Ratio	15.24	9.51	60%	The ratio improved due to efficient management of inventory and higher sales during FY 2024-25
Trade Receivable Turnover Ratio	5.64	5.55	2%	The ratio declined as the Company extended higher credit to customers in line with increased business volumes
Trade Payable Turnover Ratio	8.09	5.99	35%	
Net Capital Turnover Ratio	4.81	4.35	11%	
Net Profit Ratio	0.12	0.14	-13%	
Return on Capital Employed	0.39	0.35	13%	

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**Ratio analysis for the year ended March 31, 2024**

Ratio	As at 31-3-2024	As at 31-3-2023	% of variance	Reason for variance of 25% or more
Current Ratio	1.99	1.51	32%	The ratio improved significantly in FY 2023-24 as business operations commenced during the year, resulting in buildup of current assets. FY 2022-23 had no operations.
Debt Equity Ratio	0.28	0.38	-28%	The ratio turned positive, as the Company had no operations and negative net worth in FY 2022-23.
Debt Service coverage ratio	22.45	6.23	260%	EBITDA has increased significantly from earlier year.
Return on Equity Ratio	0.35	0.21	67%	The ratio turned meaningful in FY 2023-24 as the Company reported profits, whereas FY 2022-23 had no operations and negative net worth.
Inventory Turnover Ratio	9.51	22.11	-57%	
Trade Receivable Turnover Ratio	5.55	4.43	25%	
Trade Payable Turnover Ratio	5.99	4.89	23%	
Net Capital Turnover Ratio	4.35	3.61	20%	
Net Profit Ratio	0.14	0.04	212%	
Return on Capital Employed	0.35	0.24	43%	Turned positive in FY 2023-24 as business operations commenced. Ratio was negative in FY 2022-23 as there were no operations.

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**38. Statement of Restatement Adjustments to Audited Financial Statements**

**1. NON-ADJUSTMENT ITEMS**

There are No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**2. MATERIAL REGROUPING**

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations. The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

**3. Material Adjustments in Restated standalone Profit & Loss A/C:**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>(A) Net profit as per audited financial statements</b>	<b>927.15</b>	<b>526.55</b>	<b>380.34</b>
<b>Add/(Less): Adjustments on account of</b>			
1. Prepaid expenses of current year (Note-1)	-	-	-
2. (Short)/Excess provision of gratuity (Note-2)	-	-	-
3. Rent reserve created (Note-3)	-	-	-
4. Adjustment of deferred tax (Note-4)	10.11	-12.43	-
5. Adjustment in respect of Depreciation (Note-5)	-	-13.29	-
6. Unrealised profit elimination (Note-6)	-	-	-
7. Change in FCTR A/C (Note-7)	-	-	-
8. Adjustment in respect of Investment property (Note-8)	-	-	-
9. Adjustment for Interest on MSME Provision	-	-	-
10. Adjustment in Contribution to PF & other funds	-	-	-
11. Earlier year tax Expense	-2.96	23.83	-
12. Tax Expense	-	-	181.74
13. Preliminary Expenses	-	-	-
<b>(B) Total Adjustments</b>	<b>7.15</b>	<b>-1.89</b>	<b>181.74</b>
<b>Restated Profit/(Loss) (A-B)</b>	<b>920.01</b>	<b>528.44</b>	<b>198.60</b>

**Notes:**

1. Prepaid expenses not accounted earlier now accounted.
2. Provision of Gratuity has been made in consideration with actuarial report.
3. Rent equalisation reserve created as per AS 19.
4. Deferred Tax provision created in pursuance of AS-22.
5. Adjustment in respect of Depreciation.
6. Elimination of unrealised profit of Joint venture.
7. Change in profit due to translation of foreign subsidiaries at CBIC Rates.
8. Factory building given for rent being classified as Investment property.

**4. Material Adjustments in Restated Standalone Total Equity:**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>(A) Total Equity (As per Audited Financial Statements)</b>	<b>2574.51</b>	<b>1647.36</b>	<b>1565.35</b>
<b>Add/(Less): Adjustments on account of</b>			
1. Previous year total adjustments	-1.89	-	-
2. Effect on Capital Reserve for restatement of financials of subsidiary	-	-	-
3. Adjustment in respect of rent reserve for Previous years (Note-2)	-	-	-
4. Adjustment in respect of Deferred tax for Previous years (Note-3)	10.11	-12.43	-
5. Adjustment in respect of Gratuity for Previous years (Note-4)	-	-	-
6. Payment of dividend on equity shares (Note-5)	-	-	-
7. Adjustments in P&L as above	-	-13.29	-
8. Assets discarded (Note-6)	-	-	-
9. Provision for Tax Adjustment	-2.96	23.83	181.74
10. Adjustment in respect of Investment property (Note-7)	-	-	-
<b>(B) Total Adjustments</b>	<b>5.25</b>	<b>-1.89</b>	<b>181.74</b>
<b>Total equity as per Restated Statement of Assets and Liabilities (A-B)</b>	<b>2569.26</b>	<b>1649.25</b>	<b>1383.61</b>

**Notes:**

1. Prepaid expenses not accounted earlier now accounted.
2. Provision of Gratuity has been made in consideration with actuarial report.
3. Rent equalisation reserve created as per AS 19.
4. Deferred Tax provision created in pursuance of AS-22.
5. Adjustment in respect of Intangible asset groupings.
6. Elimination of unrealised profit of Joint venture.
7. Change in profit due to translation of foreign subsidiaries at CBIC Rates.
8. Factory building given for rent being classified as Investment property.

**Annexure VII- Additional Regulatory Notes to special purpose combined financial statements**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

**39 Wilful Defaulter**

The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

**40 Relationship with Struck off Companies**

The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013

**41 Corporate Social Responsibility (CSR) expenditure**

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and formulated a CSR Policy. The CSR activities undertaken during the year are in accordance with the said Policy and Schedule VII of the Act. The details of the CSR expenditure for the year are as follows:

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Amount required to be spent by the company during the year	6.78	-	-
Amount of expenditure incurred	6.80	-	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Nature of CSR activities	Promoting health care, including preventive health care.		

- 42** The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**SHREYAS FABTECH LIMITED**  
**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
CIN: U28999MH2022PLC391593

**Annexure VII- Additional Regulatory Notes to special purpose combined financial statements**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

- 43** The title deeds of all the immovable properties disclosed in the financial statements as at 31st March, 2025 are not held in the name of the Company. Details of the properties :

Description of item of property	Gross Carrying Value	Whether title deed holder in Promoter, Director or Relative of Promoter/Director or Employee of Promoter/Director	Property held since which date	Reason for not being held in the name of company	Remarks
Property, plant and equipments - Land at 47/1 Khatwad (PPE)	4,203,724.00	Land At Gat No. 47/1 Khatwad Title in Name of CMD Mr. Shreyas K Patel Proprietor of Shreyas Engineers	10/16/2010	Transferred in Books of Shreyas Fabtech Limited on account of Business Transfer Agreement dated 23/08/2023	The Process for tranfer of property in the name of Shreyas Fabtech Limited is under process at the sub registrar office
Property, plant and equipments - Building at Gat No. 47/1, Khatwad	10,946,728.00	Building Completion certificate is held in the name of Shreyas K. Patel	9/27/2013	Transferred in Books of Shreyas Fabtech Limited on account of Business Transfer Agreement dated 23/08/2023	
Property, plant and equipments - Guest House at E & G	919,086.00	E & G Guest House Title in Name of CMD Mr. Shreyas K Patel Proprietor of Shreyas Engineers	11/3/2012	Transferred in Books of Shreyas Fabtech Limited on account of Business Transfer Agreement dated 23/08/2023	The company has sold the property.

- 44** The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required

- 45** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- 46** The Company has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.

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**Annexure VII- Additional Regulatory Notes to special purpose combined financial statements**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

- 47** The company has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year
- 48** There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- 49** There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
- 50** The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.
- 51** The additional information and other regulatory disclosures called for by Schedule III in the form of notes to Balance Sheet and Statement of Profit and Loss Account, if not expressly mentioned elsewhere, is either NIL or Not Applicable to the company.
- 52** Details of Wholly owned subsidiary -

Particulars	2024-25		2023-24	
	No. of shares	% of Holding	No. of shares	% of Holding
Shreyas Fabtech INC	1,000	100%	1,000	100%

*Rupees in Lakhs*

2024-25				
Name of the Entity	Net Assets i.e., total Assets minus total liability		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
<b><u>Parent</u></b>				
Shreyas Fabtech Ltd	99.97	2568.43	100	920.01
<b><u>Subsidiary</u></b>				
Foreign				
1. Shreyas Fabtech INC	0.03	0.83	-	-
<b><u>Minority interest</u></b>				
Foreign				
1. Shreyas Fabtech INC	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>2569.26</b>	<b>100.00</b>	<b>920.01</b>



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*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

*Rupees in Lakhs*

<b>2023-24</b>				
<b>Name of the Entity</b>	<b>Net Assets i.e., total Assets minus total liability</b>		<b>Share in Profit or loss</b>	
	<b>As % of Consolidated net assets</b>	<b>Amount</b>	<b>As % of Consolidated profit or loss</b>	<b>Amount</b>
<b><u>Parent</u></b>				
Shreyas Fabtech Ltd	99.95	1648.45	100.00	528.47
<b><u>Subsidiary</u></b>				
Foreign				
1. Shreyas Fabtech INC	0.05	0.80	-0.00	-0.03
<b><u>Minority interest</u></b>				
Foreign				
1. Shreyas Fabtech INC	-		-	-
<b>Total</b>	<b>100.00</b>	<b>1649.25</b>	<b>100.00</b>	<b>528.44</b>

**53 Events Occuring After Balance Sheet Date**

Pursuant to a resolution passed by the Board of Directors, the Company allotted 54,97,390 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on September 26, 2025 in the ratio of 10:17.

**54** Figures have been rounded off to the multiple of lakhs.

As per our report of even dated attached  
**For SANVY & Associates**  
Chartered Accountants  
Firm Registration Number: 131547W

for and on behalf of the Board of Directors of  
**SHREYAS FABTECH LIMITED**

Sd/-  
**Sahil Garud**  
Partner  
Membership Number: 144395  
Place : Nashik  
Date : 26.09.2025  
UDIN: 25144395BMJPXI5157

Sd/-  
**Shreyas K Patel**  
CMD and CFO  
DIN: 01638788

Sd/-  
**Rakesh V Deore**  
Director  
DIN: 05122982

sd/-  
**Manisha Issrani**  
Company Secretary

**SHREYAS FABTECH LIMITED**

CIN: U28999MH2022PLC391593

**Tax Shelter**

Particulars	2024-25		2023-24		2022-23	
	Amount	Amount	Amount	Amount	Amount	Amount
Net Profit Before Tax as per P&L A/c		1247.06		718.18		380.34
<b>Add: -</b>						
Depreciation as per Companies Act	75.08		52.03		75.67	
Provision for Gratuity	12.66		80.89		18.74	
Disallowance as per 43B(H)	22.79		84.24			
Donation	0.20		0.20		-	
CSR Expense	6.80					
Interest on TDS/TCS	0.08		0.02		-	
Disallowance under section 36	1.81		0.73			
Disallowance under section 40(ia)	-		0.38			
		119.41		218.49		94.41
		<b>1366.47</b>		<b>936.67</b>		<b>474.75</b>
Less:						
Allowance as per 43B(H)	84.24					
Depreciation IT	80.29	164.53	46.94	46.94		
		<b>1201.94</b>		<b>889.73</b>		<b>474.75</b>
Less: Brought Forward Tax Losses set off as per ITR		-		2.81		-
<b>Gross Total Income</b>		<b>1201.94</b>		<b>886.92</b>		<b>474.75</b>
Less : Chapter VI-A Deductions		-		0.00		-
<b>Net Total Income</b>		<b>1201.94</b>		<b>886.92</b>		<b>474.75</b>
Tax Rate For Company						
Tax @ 22%		264.43		195.12		-
Surcharge @ 10%		26.44		19.51		-
Cess @ 4%		11.63		8.59		-
		<b>302.50</b>		<b>223.22</b>		<b>-</b>
Tax Rate for Proprietorship						
At Slab Rate		-		-		181.74
<b>Total Tax Payable</b>		<b>302.50</b>		<b>223.22</b>		<b>181.74</b>

**Annexure VII- Additional Regulatory Notes to special purpose combined financial statements**

*(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

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The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

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Description of item of property	Gross Carrying Value	Whether title deed holder in Promoter, Director or Relative of Promoter/Director or Employee of Promoter/Director	Property held since which date	Reason for not being held in the name of company	Remarks
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	No. of shares	% of Holding	No. of shares	% of Holding
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*Rupees in Lakhs*

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	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
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<b><u>Subsidiary</u></b>				
Foreign				
1. Shreyas Fabtech INC	0.03	0.83	-	-
<b><u>Minority interest</u></b>				
Foreign				
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<b>Total</b>	<b>100.00</b>	<b>2569.26</b>	<b>100.00</b>	<b>920.01</b>

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**Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India**  
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*Rupees in Lakhs*

<b>2023-24</b>				
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**For SANVY & Associates**  
Chartered Accountants  
Firm Registration Number: 131547W

for and on behalf of the Board of Directors of  
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Sd/-  
**Sahil Garud**  
Partner  
Membership Number: 144395  
Place : Nashik  
Date : 26.09.2025  
UDIN: 25144395BMJPXI5157

Sd/-  
**Shreyas K Patel**  
CMD and CFO  
DIN: 01638788

Sd/-  
**Rakesh V Deore**  
Director  
DIN: 05122982

sd/-  
**Manisha Issrani**  
Company Secretary

**SHREYAS FABTECH LIMITED**

CIN: U28999MH2022PLC391593

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Disallowance under section 36	1.81		0.73			
Disallowance under section 40(ia)	-		0.38			
		119.41		218.49		94.41
		<b>1366.47</b>		<b>936.67</b>		<b>474.75</b>
Less:						
Allowance as per 43B(H)	84.24					
Depreciation IT	80.29	164.53	46.94	46.94		
		<b>1201.94</b>		<b>889.73</b>		<b>474.75</b>
Less: Brought Forward Tax Losses set off as per ITR		-		2.81		-
<b>Gross Total Income</b>		<b>1201.94</b>		<b>886.92</b>		<b>474.75</b>
Less : Chapter VI-A Deductions		-		0.00		-
<b>Net Total Income</b>		<b>1201.94</b>		<b>886.92</b>		<b>474.75</b>
Tax Rate For Company						
Tax @ 22%		264.43		195.12		-
Surcharge @ 10%		26.44		19.51		-
Cess @ 4%		11.63		8.59		-
		<b>302.50</b>		<b>223.22</b>		<b>-</b>
Tax Rate for Proprietorship						
At Slab Rate		-		-		181.74
<b>Total Tax Payable</b>		<b>302.50</b>		<b>223.22</b>		<b>181.74</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statement beginning on pages 32 and 20, respectively of this Draft Red Herring Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months period ended on March 31 of that year.*

We are a company engaged in the manufacturing of fabricated parts for the specialised components such as Hot Dip Galvanized Components, Sub-Assemblies components, Aluminium Extrusion Parts, Structural Fabrication parts, Deep Draw Components for Pneumatic Actuators and Panel Mounting Bracket. Moreover, we cater and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts. We cater to the industries engaged in diesel engines, telecommunications, infrastructure etc. We have been supplying to companies based in USA. We possess a specialty of hot dip galvanising of metal parts which is the reason we have a good network telecom industry.

Shreyas Fabtech Limited was established in the year 2022 at Nashik, Maharashtra. Our Company has acquired the running business of Shreyas Engineers by entering into Business Transfer Agreement (BTA) dated August 28, 2023 effective from May 01, 2023, a proprietary Company engaged in business of Manufacturing of Metal Pressing, Metal Fabrication, CNC Laser Cutting and Aluminium Fabrication'. Initially we started Production at our factory at situated at Plot No. H-37, MIDC Ambad, Nashik having an area of 2,000 sq. ft. of manufacturing space. Today, we have grown to a manufacturing space of 78,000 sq. ft. across our 2 Unit in the Nashik district. We are proud to say that our customer base has only broadened with time, many have been with us since inception whereas others have joined hands along the way. Our journey so far is a testament to our hard work, consistent quality and reliability. Our company is ISO number ISO9001: 2015 certified company.

### Significant Developments Subsequent to The Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on August 20, 2025.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on August 25, 2025.

### Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

1. Inhouse Development Tools
2. Experienced Management Team
3. Sale of products in Business to Business (B2B) category
4. Double Quality Checks



5. Existing Supplier Relationship
6. Core Technical Structure
7. Providing high quality with local prices

### Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

#### A. Key Financial Performance Indicators:

(₹ in Lakhs)

Key Financial Performance	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations <sup>(1)</sup>	7,554.76	3,526.89	-	7,554.76	3,803.00	4,371.21
EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)	1,159.29	722.44	383.54
EBITDA Margin % <sup>(3)</sup>	15.35	19.81	-	15.35	19.00	8.77
PAT	920.01	490.63	(2.81)	920.01	528.44	198.60
PAT Margin % <sup>(4)</sup>	12.18	13.91	-	12.18	13.90	4.54
Networth <sup>(5)</sup>	2,569.26	1,649.26	(1.81)	2,569.26	1,649.26	1,383.61
RoE % <sup>(6)</sup>	43.62	59.56	310.50	43.62	34.85	20.88
RoCE % <sup>(7)</sup>	33.82	30.71	(144.85)	33.82	31.84	16.09

As certified by M/s S A N V Y & Associates, pursuant to their certificate dated September 29, 2025.

Notes:

(a) Based on the Restated Financial Information Financial year ended March 31, 2025, 2024 and 2023. See “**Restated Financial Information**” on page 183.

(b) Based on the Special Purpose Combined Financial Statements for the financial year ended March 31, 2025, 2024 and 2023, which have been prepared on a combined basis from the audited financial statements of the Shreyas Engineers Proprietorship Concern and our Restated Financial Information. This combined financial information is not financial information of our Company. See “Special Purpose Combined Financial Statements” on page 207. See also “Risk Factors No 16 – Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company” See “**Risk Factors**” on page 32

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total debt.

#### B. Key Operational Performance Indicators

(₹ in Lakhs)

Key Operational Performance	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (1)	7,554.76	3,526.89	-	7,554.76	3,803.00	4,371.21
Number of Customers (2)	22	22	-	22	22	23
Average Revenue from operations per customer (3=1/2)	343.40	160.31	-	343.40	172.86	190.05
No. of repetitive customers (4)	14	17	-	14	19	19
% of repetitive customers (5)	63.64	77.27	-	63.64	86.36	82.61
Revenue from repetitive customer (6)	6,088.44	3,440.62	-	6,088.44	3,457.56	4,321.32
% of Revenue from repetitive customer (7=6/1)	80.59	97.55	-	80.59	90.92	98.86

Employee Benefit Cost (8)	231.88	221.25	-	231.88	221.48	37.34
Average No of Employees (Nos.) (9)	13	12	-	13	12	16
Average Annual Manpower Cost (10=8/9)	17.84	18.44	-	17.84	18.46	2.33

As certified by M/s S A N V Y & Associates, pursuant to their certificate dated September 29, 2025.

Notes:

- (a) Based on the Restated Financial Information for Financial year ended March 31, 2025, 2024 and 2023. See “Restated Financial Information” on page 187
- (b) Based on the Special Purpose Combined Financial Statements for the financial year ended March 31, 2025, 2024 and 2023, which have been prepared on a combined basis from the audited financial statements of the Shreyas Engineers Proprietorship Concern and our Restated Financial Information. This combined financial information is not financial information of our Company. See “Special Purpose Combined Financial Statements” on page 207. See also “Risk Factors No 16 – Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company” See “**Risk Factors**” on page 32
- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) Number of Customers during respective year/period.
- (3) Average Revenue from operations per customer arrived by dividing Revenue from Operations with Total number of customers during respective year/period.
- (4) Number of Repetitive Customers include total number customers who have been involved in a transaction with the company in the previous year as well as current year.
- (5) Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other fund, Director Remuneration and Staff Welfare Expense as appearing in the Restated Financial Statements.
- (6) Average Annual Manpower refers to the average number of employees engaged by the company during a given year/period. It is calculated by summing the number of employees during each month for the respective year/period divided by Total number of months during the year/period.
- (7) Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period.

#### Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders’ Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Number of Customers (Nos.)	Number of customers represents the number of persons who bought from our Company during the period.
Average Revenue from operations per customer	Average revenue is used to analyse the average revenue generated by the company from each customer during particular year/period.
No. of repetitive customers (Nos.)	Number of repetitive customers are those customers who bought from our Company in the previous as well as current year.
Employee Benefit Cost	Employee benefit cost helps to track down the overall expenditure made by the company towards manpower employed during particular year/period.
Average No of Employees (Nos.)	Average No. of Employees provides the analysis of average headcounts of employees employed by the company throughout the year to generate the revenue.
Average Annual Manpower Cost	Average manpower cost helps to analyse the average cost incurred by the company for each employee during particular year/period

## **STATEMENT OF SIGNIFICANT POLICIES**

### **Corporate Information:**

The Company was originally incorporated on October 04, 2022, as a Public Limited Company as “Shreyas Fabtech Limited” vide Registration No. 391593 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The company had filed Declaration for Commencement of business on November 17, 2022. Subsequently, our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Shreyas Engineers, sole proprietorship concern of our Promoter, Mr. Shreyas Kantilal Patel vide Business Transfer Agreement dated August 28, 2023 effective from. The Corporate Identification Number of our Company is U28999MH2022PLC391593. The company is in the business of manufacturing and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts. The company cater to the industries engaged in diesel engines, telecommunications, infrastructure etc.

### **Note 1- Significant Accounting Policies:**

Basis of preparation of financial information

#### **a. Statement of Compliance**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies.

#### **b. Basis of preparation and presentation**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 and provisions of Companies Act, 2013.

The Balance Sheet corresponds to the classification provisions contained in AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

The financial statements are presented in Indian Rupees (INR) and all values are rounded off to nearest rupee in lakhs except otherwise stated.

#### **c. Basis of measurement**

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention.

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

#### **d. Accounting Conventions**

##### **1. Current and Non-Current Classification**

##### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle.
- b. It is held primarily for the purpose of being traded.
- c. It is expected to be realised within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle.
- b. It is held primarily for the purpose of being traded.
- c. It is due to be settled within 12 months after the reporting date.
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

## **2. Operating cycle**

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. The operating cycle identified by the company is a duration of 12 months from the end of balance sheet date.

## **3. Revenue from operations:**

- (a) The company follows the mercantile system of accounting and recognize income and Expenditure are accounted ongoing concern basis.
- (b) Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (c) All other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.
- (d) Interest income is accrued at applicable interest rate. All other income has been recognized when right to receive payment is established.

## **4. Property, Plant and Equipment, Intangible Assets, Capital Work in Progress & Intangible assets under development**

- (a) Property, Plant and Equipment are stated at their original cost of acquisition or construction less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.
- (b) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Cost of the software has not been bifurcated and shown separately wherever computer and laptop has been bought along with the software loaded into it and under such circumstances, the computers and laptops has been classified as tangible assets by the Company.
- (c) Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.
- (d) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

## 5. Depreciation/Amortisation

Depreciation on tangible assets is provided on written down value basis over the estimated useful life of the assets using the indicative useful life as prescribed under Schedule II to the Companies Act, 2013 except as mentioned in below table. The Company has used the following useful life to provide depreciation on property, plant and equipment:

Asset Category	Useful Life (in years)
Buildings (RCC Structure)	60
Factory Building	30
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Office equipment	5
Computers	3

Intangible assets are amortised over the estimated period of economic benefits on a straight-line basis, commencing from the date the assets are available to the Company for its use.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year, and the amortisation period is revised to reflect the changed pattern, if any. intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

## 6. Impairment of Assets

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the company's assets as defined in Accounting Standard 28 – "Impairment of Assets" issued by the Institute of Chartered Accountants of India and the management is of the opinion that none of the property, plant and equipment were impaired as at the date of the Balance sheet.

## 7. Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

When there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the Raw materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

## 8 Investments

Investments are classified into Non-current and Current Investments.

Non - current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.

Current investments are valued at cost or market value, whichever is less.

## 9. Employee Benefits

**Defined benefit plans**

The company has recognized the gratuity payable in the books of accounts based on the Certificates of Actuarial Valuation as per AS 15.

The company does not have a policy for leave encashment.

**Defined contribution plan**

Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.

The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

**10. Borrowing Costs**

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**11. Segment Reporting**

In accordance with AS 17, the Board of directors, being the Chief operating decision maker of the Company, has determined that the company is in the business of manufacturing and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts and there are no separate reportable segments as per AS 17. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements.

**12. Foreign Currency transactions**

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.

All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Losses Account.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of fixed asset are capitalized and depreciated over the remaining useful life of the asset.

**13. Earnings per share**

The basic earnings per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**14. Income tax**

Tax expense comprises of both current and deferred taxes, Provision for current taxes is made at the current tax rates. Based on the assessable income after considering tax allowances and exemptions its terms with the applicable Income Computation Disclosure Standards (ICDS). Deferred income taxes reflect the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrecognized deferred tax asset of earlier years are reassessed and recognized to the extent that it has become reasonable certain that future taxable income will be available against which such deferred tax asset can be realised.

**15. Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount.

Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight line basis.

#### 16. Provisions, contingent liabilities and contingent asset

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes and are not usually provided for unless it is probable that future outcome may be detrimental to the company. Contingent assets are neither recognized nor disclosed in the financial statements.

#### 17. Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### 18. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Company are segregated, accordingly.

#### 19. Related Party Disclosure

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accounts of India.

#### DISCUSSION ON BALANCE SHEET ITEMS

The table below summaries our Balance Sheet from our Restated Financial Statements for financial years ended on March 31, 2025, 2024 and 2023 as well as from Special Purpose Combined Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	Restated Financial Statements			Special Purpose Combined Financial Statement		
	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Long-Term Borrowings	53.48	-	-	53.48	-	102.92
Short-Term Borrowings	582.94	456.13	3.75	582.94	456.13	427.00
Trade Payables	637.31	568.80	0.32	637.31	568.80	359.03
Trade Receivables	1,829.70	850.48	-	1,829.70	850.48	519.59
Inventories	271.49	513.72	-	271.49	513.72	63.61
Long- Term Loan & Advance	46.00	46.00	0.00	46.00	46.00	0.00
Short-Term Loans and Advances	5.67	241.95	-	5.67	241.95	212.55

As per the Restated Financial Statements

#### COMPARISON OF FY 2024-25 WITH FY 2023-24

##### Long Term Borrowings

Our Long-Term Borrowings were ₹ 53.48 Lakhs during the financial year ended March 31, 2025 compared to nil in the previous year ended March 31, 2024. It comprised of Secured Loan from Banks of ₹ 91.37 lakhs which was reduced by payment of current maturities of ₹ 37.89 lakhs.

#### **Short Term Borrowings**

Our Short-Term Borrowings increased by ₹ 126.81 Lakhs from ₹ 456.13 Lakhs for the financial year ended March 31, 2024 to ₹ 582.94 Lakhs for the financial year ended March 31, 2025 representing a nominal increase of 27.80%, such increase is due to increase in borrowing Export packing credit, Bank Overdraft and current maturities net off by decrease in Loans from Related Parties.

#### **Trade Receivables**

Our Trade Receivables increased by ₹ 979.22 Lakhs from ₹ 850.48 Lakhs for the financial year ended March 31, 2024 to ₹ 1829.70 Lakhs for the financial year ended March 31, 2025 representing an increase of 115.14%, such significant increase is on account of increase in revenue from operations.

#### **Trade Payables**

Our Trade Payables increased by ₹ 68.51 Lakhs from ₹ 568.80 Lakhs for the financial year ended March 31, 2024 to ₹ 637.31 Lakhs for the financial year ended March 31, 2025 representing an increase of 12.05%, such increase is on account of increase in purchases.

#### **Inventories**

Our Inventory decreased by ₹ 242.23 Lakhs from ₹ 513.72 Lakhs for the financial year ended March 31, 2024 to ₹ 271.49 Lakhs for the financial year ended March 31, 2025 representing a decrease of 47.15%, such decrease is on account of decrease in raw materials and work in progress.

#### **Long -Term Loans and Advances**

Our Long-Term Loans and Advances stood at ₹ 46.00 lakhs as on March 31, 2025, the same as on March 31, 2024. There was no movement during the year.

#### **Short-Term Loans and Advances**

Our Short-term loans and advances given decreased by ₹ 236.28 Lakhs from ₹ 241.95 Lakhs for the financial year ended March 31, 2024 to ₹ 5.67 Lakhs for the financial year ended March 31, 2025 representing a decrease of 97.66%, such significant decrease is on account of receipt of Advance to related party.

### **COMPARISON OF FY 2023-2024 WITH FY 2022-23**

#### **Long Term Borrowings**

There were no long-term borrowings up to the financial year ending on 31<sup>st</sup> March 2024.

#### **Short Term Borrowings**

Our Short-Term Borrowings increased by ₹ 452.38 Lakhs from ₹ 3.75 Lakhs for the financial year ended March 31, 2023 to ₹ 456.13 Lakhs for the financial year ended March 31, 2024 representing an increase of 12063.54%, this is on account of new loan taken from banks which is repayable on demand as well as loans from related parties.

#### **Trade Receivables**

Our Trade Receivables were ₹ 850.48 Lakhs for the financial year ended March 31, 2024 compared to nil in the previous year ended March 31, 2023 due to increase in sale of goods.

#### **Trade Payables**

Our Trade Payables increased by ₹ 568.48 Lakhs from ₹ 0.32 Lakhs for the financial year ended March 31, 2023 to ₹ 568.80 Lakhs for the financial year ended March 31, 2024 representing an increase of 177205.72%, such increase is on account of increase in purchases.

#### **Inventories**

Our Inventory increased by ₹ 450.11 Lakhs from ₹ 63.11 Lakhs for the financial year ended March 31, 2023 to ₹ 513.12 Lakhs for the financial year ended March 31, 2024 representing an increase of 707.67%, such increase is on account of significant increase in production and revenue from operations.

#### **Long -Term Loans and Advances**

Our Long-Term Loans and Advances stood at ₹ 46.00 lakhs as on March 31, 2024, as against nil in the previous year ended March 31, 2023, representing an increase of ₹ 100%. The increase was primarily on account of increase in capital advance.



**Short-Term Loans and Advances**

Our Short-term loans and advances increase by ₹ 29.40 lakhs from ₹ 212.55 Lakhs for the financial year ended March 31,2024 to ₹ 241.95 Lakhs for the financial year ended March 31,2025 representing a decrease of 13.83%, such significant increase is on account of higher Advance to related party.

### As per the Special Purpose Combined Financial Statements

**COMPARISON OF FY 2024-25 WITH FY 2023-24****Long Term Borrowings**

Our Long-Term Borrowings were ₹ 53.48 Lakhs during the financial year ended March 31, 2025, lakhs compared to nil in the previous year ended March 31, 2024. It comprised of Secured Loan from Banks of ₹ 91.37 lakhs which was reduced by payment of current maturities of ₹ 37.89 lakhs.

**Short Term Borrowings**

Our Short-Term Borrowings increased by ₹ 126.81 Lakhs from ₹ 456.13 Lakhs for the financial year ended March 31,2024 to ₹ 582.94 Lakhs for the financial year ended March 31,2025 representing a nominal increase of 27.80%, such increase is due to increase in borrowing Export packing credit, Bank Overdraft and current maturities net off by decrease in Loans from Related Parties.

**Trade Receivables**

Our Trade Receivables increased by ₹ 979.22 Lakhs from ₹ 850.48 Lakhs for the financial year ended March 31,2024 to ₹ 1829.70 Lakhs for the financial year ended March 31,2025 representing an increase of 115.14%, such significant increase is on account of increase in revenue from operations.

**Trade Payables**

Our Trade Payables increased by ₹ 68.51 Lakhs from ₹ 568.80 Lakhs for the financial year ended March 31,2024 to ₹ 637.31 Lakhs for the financial year ended March 31,2025 representing an increase of 12.05%, such increase is on account of increase in purchases.

**Inventories**

Our Inventory decreased by ₹ 242.23 Lakhs from ₹ 513.72 Lakhs for the financial year ended March 31,2024 to ₹ 271.49 Lakhs for the financial year ended March 31,2025 representing a decrease of 47.15%, such decrease is on account of decrease in raw materials and work in progress.

**Long -Term Loans and Advances**

Our Long-Term Loans and Advances stood at ₹ 46.00 lakhs as on March 31, 2025, the same as on March 31, 2024. There was no movement during the year.

**Loans and Advances given**

Our loans and advances given decreased by ₹ 236.28 Lakhs from ₹ 241.95 Lakhs for the financial year ended March 31,2024 to ₹ 5.67 Lakhs for the financial year ended March 31,2025 representing a decrease of 97.66%, such significant decrease is on account of receipt of Advance to related party.

**COMPARISON OF FY 2023-2024 WITH FY 2022-23****Long Term Borrowings**

Our Long-Term Borrowings decreased by ₹ 102.92 Lakhs from ₹ 102.92 Lakhs for the financial year ended March 31,2023 to ₹ nil for the financial year ended March 31,2024 representing a decrease of 100%.

**Short Term Borrowings**

Our Short-Term Borrowings increased by ₹ 29.13 Lakhs from ₹ 427 Lakhs for the financial year ended March 31,2023 to ₹ 456.13 Lakhs for the financial year ended March 31,2024 representing an increase of 6.82%, this is on account of new loan taken from banks which is repayable on demand as well as loans from related parties.

**Trade Receivables**

Our Trade Receivables increased by ₹ 330.89 Lakhs from ₹ 519.59 Lakhs for the financial year ended March 31,2023, to ₹ 850.48 Lakhs for the financial year ended March 31,2024 representing an increase of 63.68%.

**Trade Payables**

Our Trade Payables increased by ₹ 209.77 Lakhs from ₹ 359.03 Lakhs for the financial year ended March 31,2023, to ₹ 568.80 Lakhs for the financial year ended March 31,2024 representing an increase of 58.43%.

### Inventories

Our Inventory increased by ₹ 450.11 Lakhs from ₹ 63.61 Lakhs for the financial year ended March 31,2023, to ₹ 513.72 Lakhs for the financial year ended March 31,2024 representing an increase of 707.67%.

### Long -Term Loans and Advances

Our Long-Term Loans and Advances stood at ₹ 46.00 lakhs as on March 31, 2024, as against nil in the previous year ended March 31,2023, representing an increase of ₹ 100%. The increase was primarily on account of increase in capital advance.

### Short-Term Loans and Advances

Our Short-term loans and advances increase by ₹ 29.40 lakhs from ₹ 212.55 Lakhs for the financial year ended March 31,2024 to ₹ 241.95 Lakhs for the financial year ended March 31,2025 representing a decrease of 13.83%, such significant increase is on account of higher Advance to related party.

## DISCUSSION ON RESULTS OF OPERATIONS

### As per the Restated Financial Statements

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the financial years ended on March 31, 2025, 2024 and 2023.

### Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the year ended 31.03.25	% of Total income	For the year ended 31.03.24	% of Total income	For the year ended 31.03.23	% of Total income
Revenue from operations	7,554.76	97.55	3,526.89	98.98	-	-
Other income	189.47	2.45	36.46	1.02	-	-
<b>Total Income (A)</b>	<b>7,744.23</b>	<b>100.00</b>	<b>3,563.34</b>	<b>100.00</b>	-	-
<b>Expenses:</b>					-	-
Cost of Materials Consumed	5,967.12	77.05	2,611.74	73.29	-	-
Increase/(Decrease) in inventories of finished goods, work in progress and traded goods	17.09	0.22	(112.68)	(3.16)	-	-
Employee Benefit Expenses	231.88	2.99	221.25	6.21	-	-
Other Expenses	179.38	2.32	107.94	0.03	2.81	-
<b>Total Expenses (B)</b>	<b>6395.47</b>	<b>82.58</b>	<b>2,828.25</b>	<b>79.37</b>	<b>2.81</b>	-
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>1348.76</b>	<b>17.42</b>	<b>735.10</b>	<b>20.63</b>	<b>(2.81)</b>	-
Finance Cost	26.62	0.34	15.42	0.43	-	-
Depreciation and Amortization Expenses	75.08	0.97	52.03	1.46	-	-
<b>Profit before Exceptional Items</b>	<b>1,247.06</b>	<b>16.10</b>	<b>667.65</b>	<b>18.74</b>	<b>(2.81)</b>	-
Exceptional Items	-	-	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>1,247.06</b>	<b>16.10</b>	<b>667.65</b>	<b>18.74</b>	<b>(2.81)</b>	-
<b>Tax Expenses:</b>					-	-
Current Tax	302.50	3.91	210.50	5.91	-	-
Prior period tax	10.94	0.14	-	-	-	-
Deferred Tax	13.61	0.18	(33.48)	0.94	-	-
<b>Profit/(Loss) After Tax for the year</b>	<b>920.01</b>	<b>11.88</b>	<b>490.63</b>	<b>13.77</b>	<b>(2.81)</b>	-

## Overview of Revenue and expenditure

### Revenue and Expenditure

**Total Income:** Our total income comprises of revenue from operations and other income.

**Revenue from operations:** Our revenue from operations comprises of (1) Sales of Manufactured Products and (2) Other Operating Revenue which consist of Sale of Scrap, Freight Charges and Packing & Forwarding charges.

**Other Income:** Our other income consists of Dividend Income, Export Incentives, Exchange Gain/(Loss) on Foreign Currency Transactions and Translation, Interest Income and Sale of Duty Credit Scrips.

**Expenses:** Our expenses comprise of Cost of raw material and components consumed, Increase/(Decrease) in inventories of finished goods, work in progress and traded goods, Employee Benefit Expense, Depreciation & Amortization Expense, Finance Costs and Other Expenses.

**Cost of Raw Material and components Consumed:** Our Raw Material consumed consists of Opening Stock, Purchase of Raw Material, Direct Manufacturing expenses and Closing Stock.

**Changes in Inventories finished goods, work in progress and traded goods:** Our changes in Inventories comprises of Change in Stock of Finished goods and Work-In-Progress, from the beginning of the year to the end of the year.

**Employee Benefit Expenses:** Our Employee Benefit Expenses consist of Salary, Wages & Bonus, Gratuity Expense, Contribution to provident and other funds, Director Remuneration and Staff Welfare Expense.

**Finance Cost:** Our finance costs comprise of Interest Expenses and Bank charges.

**Depreciation and amortisation expenses:** Tangible and Intangible assets except Land are depreciated or amortised over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment & Intangible Assets.

**Other expenses:** Other expenses includes (a) Office Administrative Expenses comprising of Payment to Auditors, CSR Contribution, Communication Expenses, Travelling expenses, Insurance Premium, Professional Fees, Membership Subscription Fees, Other Expenses, Office Expenses, Rates & Taxes, Repairs & Maintenance, Security Charges and Sundry Balances Written Off (Net) and (b) Selling and Distribution Expenses comprising of Freight Outward, Advertisement Expenses, Business Promotion and Clearing & Forwarding Expenses.

**Tax Expenses:** Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset/liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

### COMPARISON OF FY 2024-25 WITH FY 2023-24

#### Total Income

Our Total Income increased by ₹ 4,180.89 Lakhs from ₹ 3,563.34 Lakhs in the financial year ended March 31, 2024, to ₹ 7,744.23 Lakhs in the financial year ended March 31, 2025, representing about 117.33% increase. This was due to increase in Revenue from Operations & Other Income.

#### Revenue from Operations

The Revenue from Operations increased by ₹ 4027.88 Lakhs from ₹ 3526.89 Lakhs in the financial year ended March 31, 2024, to ₹ 7554.76 lakhs in the financial year ended March 31, 2025, which represents about 114.20% increase.

**Break up of revenue from Operations:****(₹ in Lakhs)**

Particulars	Year Ended on March 31, 2025	Year ended on March 31, 2024
Sale of Manufactured Products- (A)	7,460.91	3,477.07
Other Operating Revenue - (B)	93.86	49.81
Revenue from Operations - C= (A+B)	7,554.76	3,526.89
<b>Total Additional revenue between FY 2024-25 &amp; FY 2023-24</b>	<b>4,027.88</b>	

**Sales of Manufactured Products**

The Sale of Manufactured Goods increased by ₹ 3,983.84 lakhs from ₹ 3,477.07 lakhs in FY 2024 to ₹ 7460.91 in FY 2025 which constitutes about 114.57% of increase in sales. This is mainly due to increase in Export Revenue.

**Other Operating Revenue**

The Other Operating Revenue increased by ₹ 44.05 lakhs from ₹ 49.81 lakhs in FY 2024 to ₹ 93.86 lakhs in FY 2025 which is about 88.42% increase. Such hike was primarily due to increase in sale of scrap, Freight Charges and packing and forwarding income.

**Total Expenses**

Our Total Expenses for the financial year 2025, excluding finance cost, depreciation, and tax expenses, amounted to ₹6,395.47 lakhs which is as follows:

**Cost of Materials Consumed**

The Cost of materials increased by ₹ 3,355.38 from ₹ 2,611.74 Lakhs for the financial year ended March 31,2024 to ₹ 5967.12 Lakhs for the financial year ended March 31,2025 representing an increase of 128.47% primarily due to increase in purchases and direct manufacturing expenses.

**Increase/(Decrease) in Inventories of Finished Goods**

Our Net Change in Inventory of Finished Goods increased by ₹ 129.77 lakhs, from ₹ (112.68) Lakhs for the financial year ended March 31, 2024 to ₹ 17.09 Lakhs for the financial year ended March 31, 2025. This is due to reduced closing inventory.

**Employee Benefit Expenses**

Our Employee Benefit Expenses increased by ₹ 10.63 Lakhs from ₹ 221.25 Lakhs for the financial year ended March 31, 2024, to ₹ 231.88 Lakhs for the financial year ended March 31, 2025, representing an increase of 4.81% which is due to increase in Salary, wages & bonus, Contribution to Provident Funds & other funds, Director Remuneration, Staff Welfare Expenses net off by decrease in gratuity expenses.

**Other Expenses**

Our Other Expenses increased by ₹ 71.44 Lakhs from ₹ 107.94 Lakhs for the financial year ended March 31, 2024 to ₹ 179.38 Lakhs for the financial year ended March 31, 2025 representing an increase of 66.19% , such increase was due to increase in Professional fees, Payment to Auditor, Communication Expense, CSR contribution, Insurance Premium, Office Expenses, Sundry Balance Written Off, Security Charges, Business promotion expenses, Clearing & Forwarding Expense, Freight Outward and other expenses net off by decrease in Rates & Taxes, Travelling Expenses, Membership Subscription Fees & Repairs & Maintenance

**Finance Costs**

Finance costs increased by ₹ 11.20 Lakhs from ₹ 15.42 Lakhs for the financial year ended March 31, 2024, to ₹ 26.62 Lakhs for the financial year ended March 31, 2025, representing an increase of 72.62% due to bank charges and outstanding interest on Bank Loan.

**Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses increased by ₹ 23.05 Lakhs from ₹ 52.03 Lakhs for the financial year ended March 31, 2024, to ₹ 75.08 Lakhs for the financial year ended March 31, 2025, representing an increase of 44.30%.

**Profit Before Tax**

Profit before Tax increased by ₹ 579.41 Lakhs from ₹ 667.65 Lakhs for the financial year ended March 31, 2024, to ₹ 1,247.06 Lakhs for the financial year ended March 31, 2025, representing an increase of 86.78%.

**a) Rise in Revenue**

The company's top line volumes increased significantly, adding ₹ 4,027.88 Lakhs more in revenue in FY 2024-25 compared to FY 2023-24.

**b) Other Income**

There has been increase in other income by ₹ 153.01 Lakhs in FY 2024-25 as compared to FY 2023-24. This is mainly due to increase in Export Incentive, Sale of Duty Scrips and Exchange gain on Foreign Currency Transaction and Translation.

**Exceptional Items:**

There were no Exceptional Items during the period, meaning the financial performance reflects only the regular business activities without any one-time gains or losses.

**Tax Expenses**

The Tax Expenses increased by ₹ 150.03 Lakhs from ₹ 177.02 Lakhs for the financial year ended March 31, 2024, to ₹ 327.05 Lakhs for the financial year ended March 31, 2025, representing an increase of 84.75%. this is due to increase in Profitability of company.

**Profit After Tax**

The Profit After Tax increased by ₹ 429.38 Lakhs from ₹ 490.63 Lakhs for the financial year ended March 31, 2024, to ₹ 920.01 Lakhs for the financial year ended March 31, 2025, representing an increase of 87.52%. This increase was mainly due to increased revenue and improved operational efficiency, which outpaced the growth in expenses.

**COMPARISON OF FY 2023-24 WITH FY 2022-23**

**Income**

**Total Income**

The Total Income increased by 100% in the financial year ended March 31, 2024, as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023, and commenced their operations from that day onwards. It comprises of revenue from operations and other income.

**Revenue from Operations**

The Revenue from Operations increased by 100% to ₹ 3,526.89 Lakhs in the financial year ended March 31, 2024, as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023, and commenced their operations from that day onwards. It comprises of the following components:

**Break up of revenue from Operations:**

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Sale of Manufactured Products- (A)	3,477.07	-
Other Operating Revenue - (B)	49.81	-
Revenue from Operations - C= (A+B)	3,526.89	-
<b>Total Additional Revenue between FY 2023-24 &amp; FY 2022-23</b>	3,526.89	

**Sales of Manufactured Products**

The Sales of Manufactured Products of increased by 100% to ₹ 3,477.07 Lakhs in the financial year ended March 31, 2024, as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023, and commenced their operations from that day onwards.

**Other Operating Revenue**

The Other Operating Revenue increased by 100% to ₹ 49.81 Lakhs in the financial year ended March 31, 2024, as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023 and commenced their operations from that day onwards.

**Total Expenses**

The Total expenses increased by 1,00,549.29% from ₹ 2.81 Lakhs in the financial year ended March 31, 2023 to ₹2,828.25 Lakhs in the financial year ended March 31, 2024 with a difference of ₹ 2.825.44 Lakhs in the financial year ended March 31, 2024 as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023 and commenced their operations from that day onwards. It comprises of the following components:

**Cost of Materials Consumed**

The Cost of materials increased by 100% to ₹ 2,611.74 Lakhs in the financial year ended March 31, 2024, as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023 and commenced their operations from that day onwards. It comprises of purchases of ₹ 2,614.37 Lakhs, direct manufacturing expenses of ₹ 398.41 Lakhs and closing stock of ₹ 401.04 Lakhs.

**Increase/(Decrease) in Inventories of Finished Goods**

The Decrease in Inventories of Finished Goods was ₹ 112.68 Lakhs in the financial year ended March 31, 2024.

**Employee Benefit Expenses**

Our Employee Benefit Expenses increased by 100% to ₹ 221.25 Lakhs in the financial year ended March 31, 2024 as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023 and commenced their operations from that day onwards. It comprises of salaries and wages of ₹ 87.26 Lakhs, contribution to provident & other funds of ₹ 8.78 Lakhs, director remuneration of ₹ 34 Lakhs, staff welfare expenses of ₹ 6.60 Lakhs and gratuity expenses of ₹ 84.60 Lakhs.

**Other Expenses**

Our Other Expenses increased by 3,741.33% from ₹ 2.81 Lakhs in the financial year ended March 31, 2023 to ₹ 107.94 Lakhs in the financial year ended March 31, 2024 with a difference of ₹ 105.13 Lakhs in the financial year ended March 31, 2024 as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023 and commenced their operations from that day onwards.

**Finance Costs**

Finance costs increased by 100% to ₹ 221.25 Lakhs in the financial year ended March 31, 2024, as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023, and commenced their operations from that day onwards. It comprises of interest on bank loan of ₹ 8.15 Lakhs and interest on secured loan of ₹ 7.28 Lakhs.

**Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses increased by 100% to ₹ 52.03 Lakhs in the financial year ended March 31, 2024, as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023, and commenced their operations from that day onwards.

**Profit Before Tax**

Profit after Tax increased by 23,859.64% from ₹ (2.81) Lakhs in the financial year ended March 31, 2023 to ₹ 667.65 Lakhs in the financial year ended March 31, 2024 with a difference of ₹ 670.46 Lakhs in the financial year ended March 31, 2024 as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023 and commenced their operations from that day onwards.

**Exceptional Items:**

There were no Exceptional Items during the period, meaning the financial performance reflects only the regular business activities without any one-time gains or losses.

**Tax Expenses**

The Tax Expenses increased by 100% to ₹ 177.02 Lakhs in the financial year ended March 31, 2024, as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023, and commenced their operations from that day onwards.

**Profit After Tax**

The Profit After Tax increased by ₹ 493.44 Lakhs from ₹ (2.81) Lakhs for the financial year ended March 31, 2023 to ₹ 490.63 Lakhs for the financial year ended March 31, 2024 representing an increase of 17,559.98% as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023, and commenced their operations from that day onwards.

**As per the Special Purpose Combined Financial Statements****DISCUSSION ON RESULTS OF OPERATIONS**

The following discussion on results of operations should be read in conjunction with the Special Purpose Combined Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023.

## Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Special Purpose Combined Profit and Loss for the financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the year ended 31.03.25	% of Total income	For the year ended 31.03.24	% of Total income	For the year ended 31.03.23	% of Total income
Revenue from operations	7,554.76	97.55	3,803.00	98.31	4,371.21	96.48
Other income	189.47	2.45	65.25	1.69	159.63	3.52
<b>Total Income (A)</b>	<b>7,744.23</b>	<b>100.00</b>	<b>3,868.26</b>	<b>100.00</b>	<b>4,530.84</b>	<b>100.00</b>
<b>Expenses:</b>					-	-
Cost of Materials Consumed	5,967.12	77.05	2,856.90	73.85	3,844.97	84.86
Increase/(Decrease) in inventories of finished goods, work in progress and traded goods	17.09	0.22	(112.68)	(2.91)	-	-
Employee Benefit Expenses	231.88	2.99	221.48	5.73	37.34	0.82
Other Expenses	179.38	2.32	114.87	2.97	105.37	2.33
<b>Total Expenses (B)</b>	<b>6,395.47</b>	<b>82.58</b>	<b>3,080.56</b>	<b>76.67</b>	<b>3,987.67</b>	<b>88.01</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>1,348.76</b>	<b>17.42</b>	<b>787.69</b>	<b>23.33</b>	<b>543.17</b>	<b>11.99</b>
Finance Cost	26.62	0.34	17.48	0.45	87.16	1.92
Depreciation and Amortization Expenses	75.08	0.97	52.03	1.34	75.67	1.67
<b>Profit before Exceptional Items</b>	<b>1,247.06</b>	<b>16.10</b>	<b>718.18</b>	<b>18.57</b>	<b>380.34</b>	<b>8.39</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>1,247.06</b>	<b>16.10</b>	<b>718.18</b>	<b>18.57</b>	<b>380.34</b>	<b>8.39</b>
<b>Tax Expenses:</b>					-	-
Current Tax	302.50	3.91	223.22	5.77	181.74	4.01
Prior period tax	10.94	0.14	-	-	-	-
Deferred Tax	13.61	0.18	(33.48)	0.87	-	-
<b>Profit/(Loss) After Tax for the year</b>	<b>920.01</b>	<b>11.88</b>	<b>528.44</b>	<b>13.66</b>	<b>198.60</b>	<b>4.38</b>

## Overview of Revenue and expenditure

### Revenue and Expenditure

**Total Income:** Our total income comprises of revenue from operations and other income.

**Revenue from operations:** Our revenue from operations comprises of (1) Sales of Manufactured Products and (2) Other Operating Revenue which consist of Sale of Scrap, Freight Charges and Packing & Forwarding charges.

**Other Income:** Our other income consists of Dividend Income, Export Incentives, Exchange Gain/(Loss) on Foreign Currency Transactions and Translation, Interest Income and Sale of Duty Credit Scrips.

**Expenses:** Our expenses comprise of Cost of raw material and components consumed, Increase/(Decrease) in inventories of finished goods, work in progress and traded goods, Employee Benefit Expense, Depreciation & Amortization Expense, Finance Costs and Other Expenses.

**Cost of Raw Material and components Consumed:** Our Raw Material consumed consists of Opening Stock, Purchase of Raw Material, Direct Manufacturing expenses and Closing Stock.

**Changes in Inventories finished goods, work in progress and traded goods:** Our change in Inventories comprises of Change in Stock of Finished goods and Work-In-Progress, from the beginning of the year to the end of the year.



**Employee Benefit Expenses:** Our Employee Benefit Expenses consist of Salary, Wages & Bonus, Gratuity Expense, Contribution to provident and other funds, Director Remuneration and Staff Welfare Expense.

**Finance Cost:** Our finance costs comprise of Interest Expenses and Bank charges.

**Depreciation and amortisation expenses:** Tangible and Intangible assets except Land are depreciated or amortised over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment & Intangible Assets.

**Other expenses:** Other expenses includes (a) Office Administrative Expenses comprising of Payment to Auditors, CSR Contribution, Communication Expenses, Travelling expenses, Insurance Premium, Professional Fees, Membership Subscription Fees, Other Expenses, Office Expenses, Rates & Taxes, Repairs & Maintenance, Security Charges and Sundry Balances Written Off (Net) and (b) Selling and Distribution Expenses comprising of Freight Outward, Advertisement Expenses, Business Promotion and Clearing & Forwarding Expenses.

**Tax Expenses:** Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset/liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

## COMPARISON OF FY 2024-25 WITH FY 2023-24

### Total Income

Our Total Income increased by ₹ 3875.97 Lakhs from ₹ 3868.26 Lakhs in the financial year ended March 31, 2024, to ₹ 7,744.23 Lakhs in the financial year ended March 31, 2025, representing about 100.20% increase. This was due to increase in Revenue from Operations & Other Income.

### Revenue from Operations

The Revenue from Operations increased by ₹ 3751.76 Lakhs from ₹ 3803 Lakhs in the financial year ended March 31, 2024, to ₹ 7554.76 lakhs in the financial year ended March 31, 2025, which represents about 98.65% increase.

### Break up of revenue from Operations:

(₹ in Lakhs)

Particulars	Year Ended on March 31, 2025	Year ended on March 31, 2024
Sale of Manufactured Products- (A)	7,460.91	3,750.82
Other Operating Revenue - (B)	93.86	52.18
Revenue from Operations - C= (A+B)	7,554.76	3803.00
<b>Total Additional revenue between FY 2024-25 &amp; FY 2023-24</b>	3751.76	

### Sales of Manufactured Products

The Sale of Manufactured Goods increased by ₹ 3710.08 lakhs from ₹ 3750.82 lakhs in FY 2024 to ₹ 7460.91 in FY 2025 which constitutes about 98.91% increase in sales. This increase is mainly due to increase in Export Revenue.

### Other Operating Revenue

The Other Operating Revenue increased by ₹ 41.67 lakhs from ₹ 52.18 lakhs in FY 2024 to ₹ 93.86 lakhs in FY 2025 which is about 79.86% increase. Such hike was primarily due to increase in sale of scrap, Freight Charges and packing and forwarding income.



**Other Income**

Other Income increased by ₹ 124.22 Lakhs in the financial year ended March 31, 2025 which comprises of about 190.36% ,having ₹ 189.47 Lakhs worth of other income as compared to ₹ 65.25 Lakhs in March 31, 2023 due to increase in Export Incentives, Foreign exchange Gain and Interest Income.

**Total Expenses**

Our Total Expenses for the financial year 2025, excluding finance cost, depreciation, and tax expenses, amounted to ₹ 6,395.47 lakhs as compared to ₹ 3,080.56 Lakhs in the financial year ended 2024 which is as follows:

**Cost of Materials Consumed**

The Cost of materials increased by ₹ 3,110.22 from ₹ 2,856.90 Lakhs for the financial year ended March 31,2024 to ₹ 5,967.12 Lakhs for the financial year ended March 31,2025 representing an increase of 108.87% primarily due to increase in purchases and direct manufacturing expenses.

**Increase/(Decrease) in Inventories of Finished Goods**

For the financial year ended March 31,2024, decrease in inventory of finished goods were ₹ 112.68 lakhs and for the financial year ended March 31,2025 increase in inventory were ₹ 17.09 lakhs. Accordingly, the company recorded a significant increase in inventories of ₹ 129.77 lakhs representing an increase of 115.17%.

**Employee Benefit Expenses**

Our Employee Benefit Expenses increased by ₹ 10.40 Lakhs from ₹ 221.48 Lakhs for the financial year ended March 31, 2024, to ₹ 231.88 Lakhs for the financial year ended March 31, 2025, representing an increase of 4.69% which is due to increase in Salary, wages & bonus, Contribution to Provident Funds & other funds, Director Remuneration, Staff Welfare Expenses net off by decrease in gratuity expenses.

**Other Expenses**

Our Other Expenses increased by ₹ 64.52 Lakhs from ₹ 114.87 Lakhs for the financial year ended March 31, 2024 to ₹ 179.38 Lakhs for the financial year ended March 31, 2025 representing an increase of 56.17% , such increase was due to increase in Professional fees, Payment to Auditor, Communication Expense, CSR contribution, Insurance Premium, Office Expenses, Sundry Balance Written Off, Security Charges, Business promotion expenses, Clearing & Forwarding Expense, Freight Outward and other expenses net off by decrease in Rates & Taxes, Travelling Expenses, Membership Subscription Fees & Repairs & Maintenance

**Finance Costs**

Finance costs increased by ₹ 9.14 Lakhs from ₹ 17.48 Lakhs for the financial year ended March 31, 2024, to ₹ 26.62 Lakhs for the financial year ended March 31, 2025, representing an increase of 52.28% due to bank charges and outstanding interest on Bank Loan.

**Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses increased by ₹ 23.05 Lakhs from ₹ 52.03 Lakhs for the financial year ended March 31, 2024, to ₹ 75.08 Lakhs for the financial year ended March 31, 2025, representing an increase of 44.30%.

**Profit Before Tax**

Profit before Tax increased by ₹ 528.88 Lakhs from ₹ 718.18 Lakhs for the financial year ended March 31, 2024 to ₹ 1,247.06 Lakhs for the financial year ended March 31, 2025 representing an increase of 73.64%.

**Exceptional Items:**

There were no Exceptional Items during the period, meaning the financial performance reflects only the regular business activities without any one-time gains or losses.

**Tax Expenses**

The Tax Expenses increased by ₹137.31 Lakhs from ₹ 189.74 Lakhs for the financial year ended March 31, 2024, to ₹ 327.05 Lakhs for the financial year ended March 31, 2025, representing an increase of 72.37%.

**Profit After Tax**

The Profit After Tax increased by ₹ 391.56 Lakhs from ₹ 528.44 Lakhs for the financial year ended March 31, 2024 to ₹ 920.01 Lakhs for the financial year ended March 31, 2025 representing an increase of 74.10%.

**COMPARISON OF FY 2023-24 WITH FY 2022-23****Income****Total Income**

Total Income decreased by ₹ 662.58 Lakhs in the financial year ended March 31, 2024 which comprises of about 14.62%, with ₹ 3,868.26 Lakhs worth of total income as compared to ₹ 4,530.84 Lakhs in March 31, 2023 due to the following factors:

#### Revenue from Operations

Revenue from Operations decreased by ₹ 568.21 Lakhs in the financial year ended March 31, 2024 which comprises of about 13%, with ₹ 3,803.00 Lakhs worth of revenue as compared to ₹ 4,371.21 Lakhs in March 31, 2023. This is mainly due to decrease in Sale of Manufactured Products and Sale of Scrap.

#### Break up of revenue from Operations:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Sale of Manufactured Products- (A)	3750.82	4303.92
Other Operating Revenue - (B)	52.18	67.29
Revenue from Operations - C= (A+B)	3,803.00	4371.21
<b>Total Additional Revenue between FY 2023-24 &amp; FY 2022-23</b>	<b>(568.21)</b>	

#### Sales of Manufactured Products

The Sales of Manufactured Products decreased by ₹ 553.10 Lakhs in the financial year ended March 31, 2024, with ₹ 3,750.82 Lakhs worth of sales as compared to ₹ 4,303.92 Lakhs in March 31, 2023. This is mainly due to decrease in export revenue.

#### Other Operating Revenue

Other Operating Revenue decreased by ₹ 15.11 Lakhs in the financial year ended March 31, 2024 with ₹ 52.18 Lakhs worth of operating revenue as compared to ₹ 67.29 Lakhs in March 31, 2023, due to decrease in Sale of Scrap.

#### Other Income

Other Income decreased by ₹ 94.37 Lakhs in the financial year ended March 31, 2024, which comprises of about 59.12% with ₹ 65.25 Lakhs worth of other income as compared to ₹ 159.63 Lakhs in March 31, 2023. This decrease is mainly due to decrease in Export Incentives, Interest Income and Exchange Gain / (Loss) on Foreign Currency Transactions and Translation.

#### Total Expenses

Total expenses decreased by ₹ 907.11 Lakhs in the financial year ended March 31, 2024 which comprises of about 22.75%, with ₹ 3,080.56 Lakhs worth of total expenses as compared to ₹ 3,987.67 Lakhs in March 31, 2023 excluding Finance Cost & Depreciation/Amortisation Expenses, due to following factors :

#### Cost of Materials Consumed

Cost of Materials Consumed decreased by ₹ 988.07 Lakhs in the financial year ended March 31, 2024 which comprises of about 25.70%, with ₹ 2,856.90 Lakhs worth of cost as compared to ₹ 3,844.97 Lakhs in March 31, 2023 due to decrease in purchase, Direct wages, power and fuel, Carraige in ward, handling and freight charges etc.

#### Increase/(Decrease) in Inventories of Work-in-Progress and Finished Goods :

Inventories of Work-in-Progress increased to ₹ 112.68 Lakhs in the financial year ended March 31, 2024, from ₹18.95 in the financial year ended March 31, 2023.

#### Employee Benefit Expenses

Our Employee Benefit Expenses increased by ₹ 184.15 Lakhs in the financial year ended March 31, 2024 which comprises of about 493.20%, with ₹ 221.48 Lakhs worth of cost as compared to ₹ 37.34 Lakhs in March 31, 2023 due to mainly increase in salaries & wages to employees by ₹75.98 Lakhs, Gratuity Expenses by ₹62.15 Lakhs, Director remuneration by ₹34 Lakhs and also increase in Contributions to Provident and other funds and Staff welfare expenses.

#### Other Expenses

Our Other Expenses increased by ₹ 9.50 Lakhs in the financial year ended March 31, 2024 which comprises of about 9.02%, with ₹ 114.87 Lakhs worth of cost as compared to ₹ 105.37 Lakhs in March 31, 2023 due to major increase in Rates and Taxes, Repair & Maintenance, freight-out-ward and Security Charges etc.

#### Finance Costs

Finance costs decreased by ₹ 69.68 Lakhs in the financial year ended March 31, 2024 which comprises of about 79.94%, with ₹ 17.48 Lakhs worth of cost as compared to ₹ 87.16 Lakhs in March 31, 2023 due to repayment of loans.

#### Depreciation and Amortization Expenses

Depreciation and Amortization Expenses decreased by ₹ 23.64 Lakhs in the financial year ended March 31, 2024 which comprises of about 31.24%, with ₹ 52.03 Lakhs worth of cost as compared to ₹ 75.67 Lakhs in March 31, 2023, due to sale of plant & machinery during the year.

#### Profit Before Tax

Profit after Tax increased by ₹ 337.84 Lakhs in the financial year ended March 31, 2024, which comprises of about 88.83%, with ₹ 718.18 Lakhs worth of cost as compared to ₹ 380.34 Lakhs in March 31, 2023.

#### Exceptional Items:

There were no Exceptional Items during the period, meaning the financial performance reflects only the regular business activities without any one-time gains or losses.

#### Tax Expenses

The Tax Expenses increased by 4.40% from ₹ 181.74 for the financial year ended March 31, 2023, to ₹ 216.09 Lakhs for the financial year ended March 31, 2024, due to increase in profits.

#### Profit After Tax

The Profit After Tax increased by ₹ 329.84 Lakhs from ₹ 198.60 Lakhs for the financial year ended March 31, 2023 to ₹ 528.44 Lakhs for the financial year ended March 31, 2024, representing an increase of 166.08%.

#### Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for financial years ended March 31, 2025, 2024 and 2023 as well as from Special Purpose Combined Financial Statements for the financial years ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	Restated Financial Statements			Special Purpose Combined Financial Statement		
	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net cash (used in)/ generated from operating Activities	374.82	(117.49)	(3.70)	374.82	79.13	783.90
Net cash (used in)/ generated from investing Activities	(528.73)	(14.96)	-	(528.73)	399.68	26.95
Net cash (used in)/ generated from financing Activities	153.66	144.38	4.75	153.66	(495.68)	(781.27)
Net increase/ (decrease) in cash and cash Equivalents	(0.25)	11.93	1.05	(0.25)	(16.86)	29.58
Cash and Cash Equivalents at the beginning of the period	12.98	1.05	-	12.98	29.84	0.27
Cash and Cash Equivalents at the end of the Period	12.73	12.98	1.05	12.73	12.98	29.84

#### Financial Year 2024-25:

##### As per the Restated Financial Statements

#### Cash Flow from Operating Activities

For the financial year ended 31<sup>st</sup> March 2025, our net cash generated in operating activities was ₹ 374.82 lakhs. The operating profit before working capital changes was ₹ 1,322.55 lakhs which was further adjusted by (i) an increase in trade receivables of ₹ 979.22 lakhs due to increase in revenue from operations, (ii) an increase in other current assets by ₹ 85.87 lakhs due to increase in accrued interest and balances with statutory authorities, (iii) a decrease in inventories by ₹ 242.23 lakhs due to decreased raw materials during the period, (iv) a increase in other non-current assets by ₹ 34.10 lakhs as the security deposits increased during the period, (v) a decrease in short term loans and advances by ₹ 236.28 lakh as related parties paid off advances provided to them, (vi) an increase in trade payables of ₹ 68.51 lakhs as company is making timely payments to the Trade payables and (vii) a decrease in other current liabilities by ₹ 26.83 lakhs majorly

due to increase in advances received from customers and TDS/TCS liability, expenses and salary payable for the period . It was further decreased due to payment of income tax amounted to ₹ 284.37 lakhs to arrive at the said net operating cash flow.

#### **Cash Flow from Investing Activities**

For the financial year ended March 31<sup>st</sup>, 2025, the net cash used in investing activities was ₹ 528.73 lakhs. This was due to (i) purchase of property, plant and equipment ₹ 372.24 lakhs, (ii) purchase of intangible assets of ₹ 0.33 lakhs, (iii) investment in term deposits of ₹ 200 lakhs, (iv) sale of non-current investment of ₹ 4.98 lakhs and (v) received interest of ₹ 38.87 lakhs.

#### **Cash Flow from Financing Activities**

For the financial year ended March 31<sup>st</sup>, 2025, net cash generated from financing activities was ₹ 153.66 lakhs. The primary sources of cash were proceeds from (i) short-term borrowings amounting to ₹ 126.81, (ii) payment of finance cost of ₹ 26.62 Lakhs and (iii) proceeds from issue of share capital of ₹ 53.48 Lakhs.

### **As per the Special Purpose Combined Financial Statements**

#### **Cash Flow from Operating Activities**

For the financial year ended 31<sup>st</sup> March 2025, our net cash generated in operating activities was ₹ 374.82 lakhs. The operating profit before working capital changes was ₹ 1,322.55 lakhs which was further adjusted by (i) an increase in trade receivables of ₹ 979.22 lakhs due to increase in revenue from operations, (ii) an increase in other current assets by ₹ 85.87 lakhs due to increase in accrued interest and balances with statutory authorities, (iii) a decrease in inventories by ₹ 242.23 lakhs due to decreased raw materials during the period, (iv) an increase in other non-current assets by ₹ 34.10 lakhs as the security deposits increased during the period, (v) a decrease in short term loans and advances by ₹ 236.28 lakh as related parties paid off advances provided to them, (vi) an increase in trade payables of ₹ 68.51 lakhs as company is making timely payments to the Trade payables and (vii) a decrease in other current liabilities by ₹ 26.83 lakhs majorly due to increase in advances received from customers and TDS/TCS liability, expenses and salary payable for the period. It was further decreased due to payment of income tax amounted to ₹ 366.76 lakhs to arrive at the said net operating cash flow.

#### **Cash Flow from Investing Activities**

For the financial year ended March 31<sup>st</sup>, 2025, the net cash used in investing activities was ₹ 528.73 lakhs. This was due to (i) purchase of property, plant and equipment ₹ 372.24 lakhs, (ii) purchase of intangible assets of ₹ 0.09 lakhs, (iii) investment in term deposits of ₹ 200 lakhs, (iv) sale of non-current investment of ₹ 4.98 lakhs and (v) received interest of ₹ 38.87 lakhs.

#### **Cash Flow from Financing Activities**

For the financial year ended March 31<sup>st</sup>, 2025, net cash generated from financing activities was ₹ 153.66 lakhs. The primary sources of cash were proceeds from (i) Net proceeds from short-term borrowings amounting to ₹ 126.81, (ii) payment of finance cost of ₹ 26.62 Lakhs and (iii) proceeds from long term borrowings of ₹ 53.48 Lakhs.

### **Financial Year 2023-24**

#### **As per the Restated Financial Statements**

#### **Cash Flow from Operating Activities**

For the financial year ended 31<sup>st</sup> March 2024, our net cash used in operating activities was ₹ 117.49 lakhs. The operating profit before working capital changes was ₹ 800.03 lakhs which was further adjusted by (i) an increase in trade receivables of ₹ 407.99 lakhs due to increase in revenue from operations, (ii) an increase in other current assets by ₹ 405.08 lakhs, (iii) an increase in inventories by ₹ 497.82, (iv) a increase in other non-current assets by ₹ 38.99 lakhs, (v) a decrease in short term loans and advances by ₹ 300.23, (vi) an increase in trade payables of ₹ 152.76 lakhs as company is making timely payments to the Trade payables and (vii) an increase in other current liabilities by ₹ 121.88 lakhs majorly due to increase in advances received from customers and TDS/TCS liability, expenses and salary payable for the period. It was further decreased due to payment of income tax amounted to ₹ 142.51 lakhs to arrive at the said net operating cash flow.

#### **Cash Flow from Investing Activities**

For the financial year ended March 31<sup>st</sup>, 2024, the net cash used in investing activities was ₹ 14.96 lakhs. This was due to (i) purchase of property, plant and equipment ₹ 29.55 lakhs, (ii) purchase of intangible assets of ₹ 0.62 lakhs, (iii) investment in term deposits of ₹ 68.03 lakhs, (iv) increase in long term loans and advances of ₹ 46 Lakhs, (v) Net Cash acquired from business transfer acquisition of Proprietorship worth ₹ 118.79, (vi) interest received of ₹ 15.96 Lakhs and (vii) increase in non-current investments of ₹ 5.50.

**Cash Flow from Financing Activities**

For the financial year ended March 31<sup>st</sup>, 2024, net cash generated from financing activities was ₹ 144.38 lakhs. The primary sources of cash were proceeds from (i) short-term borrowings amounting to ₹ 159.80, (ii) payment of finance cost of ₹ 15.42 Lakhs.

**As per the Special Purpose Combined Financial Statements****Cash Flow from Operating Activities**

For the financial year ended 31<sup>st</sup> March 2024, our net cash generated from operating activities was ₹ 79.13 lakhs. The operating profit before working capital changes was ₹ 852.63 lakhs which was further adjusted by (i) an increase in trade receivables of ₹ 330.89 lakhs, (ii) an increase in other current assets by ₹ 42.78 lakhs, (iii) an increase in inventories by ₹ 450.11, (iv) an increase in other non-current assets by ₹ 15.37 lakhs, (v) an increase in short term loans and advances by ₹ 29.40, (vi) an increase in trade payables of ₹ 209.77 lakhs and (vii) an increase in other current liabilities by ₹ 67.03 lakhs. It was further decreased due to payment of income tax amounted to ₹ 181.74 lakhs to arrive at the said net operating cash flow.

**Cash Flow from Investing Activities**

For the financial year ended March 31<sup>st</sup>, 2024, the net cash generated from investing activities was ₹ 399.68 lakhs. This was due to (i) sale of property, plant and equipment ₹ 105.80 lakhs, (ii) purchase of intangible assets of ₹ 0.35 lakhs, (iii) investment in term deposits of ₹ 98.90 lakhs, (iv) increase in long term loans and advances of ₹ 46 Lakhs, (v) interest received of ₹ 15.96 Lakhs and (vi) decrease in non-current investments of ₹ 423.17.

**Cash Flow from Financing Activities**

For the financial year ended March 31<sup>st</sup>, 2024, net cash used in financing activities was ₹ 495.68 lakhs. The primary sources of cash were proceeds from (i) Net proceeds short-term borrowings amounting to ₹ 29.13 Lakhs, (ii) payment of finance cost of ₹ 17.48 Lakhs, (iii) Repayment of long-term borrowings amounting to ₹ 102.92 Lakhs and (iv) withdrawal from owners' investment ₹ 404.40 Lakhs.

**Financial Year 2022-23****As per the Restated Financial Statements****Cash Flow from Operating Activities**

For the financial year ended 31<sup>st</sup> March 2023, our net cash used in operating activities was ₹ 3.70 lakhs. The operating profit before working capital changes was ₹ (2.81) lakhs which was further adjusted by (i) an increase in other current assets by ₹ 0.46 lakhs, (ii) an increase in trade payables of ₹ 0.32 lakhs (iii) an increase in other current liabilities by ₹ 0.25 lakhs and (iv) increase in other non-current assets of ₹ 1 Lakhs.

**Cash Flow from Investing Activities**

For the financial year ended March 31<sup>st</sup>, 2023, the net cash flow from investing activities was nil as the company entered into a Business Transfer Agreement with Shreyas Engineers Proprietorship Concern on May 01, 2023 and commenced their operations from that day onwards.

**Cash Flow from Financing Activities**

For the financial year ended March 31<sup>st</sup>, 2024, net cash generated from financing activities was ₹ 4.75 lakhs. The primary sources of cash were proceeds from (i) short-term borrowings amounting to ₹ 3.75 and (ii) issue of share capital of ₹ 1 lakhs.

**As per the Special Purpose Combined Financial Statements****Cash Flow from Operating Activities**

For the financial year ended 31<sup>st</sup> March 2023, our net cash generated from operating activities was ₹ 783.90 lakhs. The operating profit before working capital changes was ₹ 509.36 lakhs which was further adjusted by (i) a decrease in trade receivables of ₹ 932.20 lakhs, (ii) an increase in other current assets by ₹ 342.44 lakhs, (iii) a decrease in inventories by ₹ 220.62, (iv) an increase in other non-current assets by ₹ 2.84 lakhs, (v) a decrease in short term loans and advances by ₹ 153.26, (vi) a decrease in trade payables of ₹ 537.69 lakhs and (vii) a decrease in other current liabilities by ₹ 5.27 lakhs. It was further decreased due to payment of income tax amounted to ₹ 143.29 lakhs to arrive at the said net operating cash flow.

**Cash Flow from Investing Activities**

For the financial year ended March 31<sup>st</sup>, 2023, the net cash generated from investing activities was ₹ 26.95 lakhs. This was due to (i) sale of property, plant and equipment ₹ 11.94 lakhs, (ii) purchase of intangible assets of ₹ 0.01 lakhs, (iii) redemption of term deposits of ₹ 404.38 lakhs, (iv) interest received of ₹ 33.81 Lakhs and (v) increase in non-current

investments of ₹ 423.17 Lakhs.

### Cash Flow from Financing Activities

For the financial year ended March 31<sup>st</sup>, 2023, net cash used in financing activities was ₹ 781.27 lakhs. The primary sources of cash were (i) net repayment of short-term borrowings amounting to ₹ 1,227.37 Lakhs, (ii) payment of finance cost of ₹ 87.16 Lakhs and (iii) proceeds from owners' investment of ₹ 769.94 Lakh and (iv) repayment of long-term borrowings amounting to ₹ 236.67 Lakhs.

### Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial year ended March 31, 2025, 2024 and 2023:

Particulars	Restated Financial Statement			Special Purpose Combined Financial Statement		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Fixed Asset Turnover Ratio	11.50	9.82	-	11.51	10.58	8.33
Current Ratio	2.41	1.99	0.35	2.41	1.99	1.51
Debt Equity Ratio	0.25	0.28	(2.07)	0.25	0.28	0.38
Inventory Turnover Ratio	15.24	9.73	-	15.24	9.51	22.11

**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

**Inventory Turnover Ratio:** This is defined as cost of goods sold divided by average inventory based on Financial Statements as restated.

### Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled “**Statement of Financial Indebtedness**” beginning on page of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	As on March 31, 2025
Loans from Banks & Financial Institutions	636.42
Loans from Others	-
<b>Total</b>	<b>636.42</b>

### Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase of products and services, Remuneration Paid, Loan received etc. For further information, please refer to the chapter titled “**Financial Statements as Restated**” on page 207 of this Draft Red Herring Prospectus.

### Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

### Qualitative Disclosure about Market Risk

## **Financial Market Risks**

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business

## **Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

## **Effect of Inflation**

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## **Credit Risk**

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

## **Reservations, Qualifications and Adverse Remarks**

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 207 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 207 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

## **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS**

### **Unusual or infrequent events or transactions**

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

### **Significant economic changes that materially affected or are likely to affect income from continuing operations**

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as disclosed in the chapter titled “**Risk Factors**” beginning on page 32 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change**

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

### **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices**



The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

**Total turnover of each major industry segment in which the Issuer Company operates**

Engineering and Manufacturing of plants such as crushing and screening plants, washing plants & spare parts. Our product range to various industries aggregating to minerals, metals and recycling.

Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 112 of this Draft Red Herring Prospectus.

**Competitive Conditions**

We have competition with domestic and international Crushing and Screening machine manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “**Risk Factors**” beginning on page 32 of this Draft Red Herring Prospectus.

**Increase in income**

Increases in our income are due to the factors described above in in this chapter under “*Factors Affecting Our Results of Operations*” and chapter titled “**Risk Factors**” beginning on page 32 of this Draft Red Herring Prospectus.

**Status of any Publicly Announced New Business Segments**

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.



## STATEMENTS OF FINANCIAL INDEBTEDNESS

**Shreyas Fabtech Limited**

**Brief details on the financial indebtedness of the “Shreyas Fabtech Limited” as on March 31, 2025 are as under:**

### **SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

(₹ in Lakhs)

Name of Lender	Date of Sanction	Nature	Sanction Amount	Rate of Interest	Security	Repayment Terms	Outstanding as on 31.03.2025
TJSB Sahakar i Bank (Jeep Loan)	November 14, 2024	Vehicle Loan	30.00	8.15%	Hypothecation of Specific Vehicle	35 installments of ₹96,156 each	26.97
TJSB Sahakar i Bank* (EVAM F-M/3)	October 04, 2024	Vehicle Loan	20.00	8.10%	Hypothecation of Specific Vehicle	35 installments of ₹64,125	17.48
TJSB Sahakar i Bank* (Mercedes Benz)	December 20, 2024	Vehicle Loan	49.00	8.55%	Hypothecation of Specific Vehicle	37 installments of ₹1,54,794	46.92
HDFC Bank Limited	July 03, 2025	Bank Overdraft	405.00	7.60%	Fixed Deposits	Repayable on Demand	157.50
TJSB Sahakar i Bank	January 14, 2025	Bank Overdraft	180.00	8.25%	Fixed Deposits	Repayable on Demand	168.82
DBS Bank India Limited ^	May 27, 2024	Cash Credit/ Bank Overdraft	50.00	9.00%	<p>Primary- First and Exclusive Charge by way Hypothecation on all current and movable fixed assets of the Company both Present and Future.</p> <p>Collateral- All that piece and parcel of out of 0H 80Ares i.e. 8000.0Sq. Meters (less area admeasuring 1419.75 Sq. meters for road widening) remaining area admeasuring 6580.25 Sq. Meters situated on western side out of area admeasuring 2H</p>	Repayable on Demand	218.72

		Export Packing Credit	650.00	SOFR + 2.5%	40Ares situated on Northern side out of Total area 2H 44Ares + Barren area admeasuring 0H 03Ares total area admeasuring 2H 47Are bearing Gat No 47 situated at Village Khatwad within the limits of Khatwad Gram panchayat Tal-Dindori and District Nashik, Maharashtra.		
<b>Total</b>							<b>636.41</b>

*\*Personal Guarantee of Mr. Shreyas Kantilal Patel, Mr. Arjav Shreyas Patel and Mr. Rakesh Vithalrao Deore.*

*^ Corporate Guarantee of M/s - Shreyas Engineers - Proprietor Mr. Shreyas Kantilal Patel*

#### **Events of default:**

The financing arrangements entered into by our Company contain standard events of default including, among others:

- (i) Any instalment of principal amount or interest or any another amount on the facility due and payable under the financing documents remaining unpaid;
- (ii) breach or default in the performance or observance of the material covenants of the facility agreement;
- (iii) A material representation, warranty or statement made to the lenders in connection with any financing agreements or project agreements or in any document delivered by or on behalf of the borrower is found to be substantially incorrect;
- (iv) The occurrence of any event or circumstance, which is prejudicial to or imperils or depreciated the security given to the lenders or materially impacts the validity of the project;
- (v) Bankruptcy or insolvency of our Company.

#### **Consequences of occurrence of events of defaults:**

The following are the consequences of occurrence of events of default in relation to the borrowings of our Company whereby the lenders may, among others:

- (i) demand that our Company provide additional security;
- (ii) accelerate maturity of the facility and demand immediate repayment of the outstanding amount;
- (iii) enforce security; and
- (iv) take any action as per the loan/ security documents or/ and any applicable law.

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- i) criminal proceedings;
- ii) actions by statutory or regulatory authorities;
- iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
- iv) claims relating to direct and indirect taxes; and
- v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on September 26, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, its KMP shall be considered material (“**Material Litigation**”) if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceeds 10 lakhs. (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10 lakhs of the Company’s trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. (“**Material Dues**”).

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below.

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below.

1. As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document:  
The materiality threshold Limit is ₹ 10 lakhs as mentioned above.
2. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	Turnover	Percent (%)	Amount for threshold Criteria
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	7554.76	02	151.10
Particulars	Net Worth	Percent (%)	Amount for threshold Criteria
b. Two percent of net worth, as per the latest annual restated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or	2,569.26	02	51.39
Particulars	Average Profit after Tax*	Percent (%)	Amount for threshold Criteria
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.	469.28	05	23.46
<b>Lower of a, b, c</b>			<b>23.46</b>

\*Calculation of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer:

Particulars	Profit after tax (₹ In lakhs)
FY 2023	(2.81)
FY 2024	490.63
FY 2025	920.01
<b>Average Profit after Tax</b>	<b>469.28</b>

- A. Our Company, its Directors, its Promoters, its Group Companies and its Key Managerial Personnel/Senior Personal Managerial are not Wilful Defaulters, are not involved in any Litigation and have not been debarred by any regulatory authority and have not been received any notices from SEBI as on date. Further there have been no past case filed or pending violations of securities laws against them, except as followed:**

<b>I.</b>	<b>Litigation Involving the Issuer Company:</b>
a.	Criminal proceedings against the Issuer Company: Nil
b.	Criminal proceedings initiated by Issuer Company: Nil
c.	Other pending material civil litigations against the Issue company: Nil
d.	Other pending material civil litigations initiated by the Issuer Company: Nil
e.	Actions by statutory and regulatory authorities against the Issuer Company: Nil
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action: Nil
<b>II.</b>	<b>Litigations involving the Promoters and Directors (Other than Promoter) of the Company:</b>
a.	Criminal Proceeding initiated against the Promoters and Directors of the Company: Nil
b.	Criminal Proceeding initiated by the Promoters and Directors of the Company: Nil
c.	Other pending material civil litigations against the Promoters and Directors of the Company: Nil
d.	Other pending material civil litigations initiated by the Promoter, Director and KMP of the Company:
	<p>As on the date of this Draft Red Herring Prospectus, there are no material litigation initiated by the Promoters, Directors and KMP of the Company, excepted as followed.</p> <p><b>i) The case titled filed by Sanjay Fakira Boarase and Others one of our Promoter i.e. Mr. Shreyas Kantilal Patel against Mr. Gautam Shivram Jadhav and Others under Case No. WP/6918/2024.</b></p> <p>Our Promoter Mr. Shreyas Kantilal Patel and others have initiated Civil Proceeding against Mr. Gautam Shivram Jadhav and others under section 96 of the Civil Code of Procedure bearing Registration Case No. WP/6918/2024 before the Hon'ble High Court of Bombay.</p> <p>In a dispute concerning land bearing original Gat No. 8 at village Gowardhan, both plaintiffs and defendants sought injunctions against each other. The Court noted that the plaintiffs are subsequent purchasers of portions of the land through registered sale deeds, supported by prior permissions under Section 43 of the Maharashtra Tenancy and Agricultural Lands Act. Documentary evidence, including 7/12 extracts, confirmation deeds, tax receipts, and construction permissions, established the plaintiffs' possession. The defendants' contention that the original sale deeds were illegal due to alleged fraud and lack of permission was rejected at the interim stage, particularly in view of prior civil court decisions upholding the sale deeds.</p> <p>The matter is presently pending before the Hon'ble High Court of Bombay at the pre-admission stage, with the next date of hearing yet to be allotted.</p> <p><b>ii. The case titled filed by Sanjay Fakira Boarase and Others one of our Promoter i.e. Mr. Shreyas Kantilal Patel against Mr. Gautam Shivram Jadhav and Others under Case No. R.C.S/488/2022.</b></p> <p>Our Promoter Mr. Shreyas Kantilal Patel and others have initiated Civil Proceeding against Mr. Gautam Shivram Jadhav and others under section 96 of the Civil Code of Procedure bearing Registration Case No. R.C.S/448/2022 before the Hon'ble Civil Judge Senior Division, Nashik.</p> <p>In a dispute concerning land bearing original Gat No. 8 at village Gowardhan, both plaintiffs and defendants sought injunctions against each other. The Court noted that the plaintiffs are subsequent purchasers of portions of the land through registered sale deeds, supported by prior permissions under Section 43 of the Maharashtra Tenancy and Agricultural Lands Act. Documentary evidence, including 7/12 extracts, confirmation deeds, tax receipts, and construction permissions, established the plaintiffs' possession. The defendants' contention that the original sale deeds were illegal due to alleged fraud and lack of permission was rejected at the interim stage, particularly in view of prior civil court decisions upholding the sale deeds.</p> <p>Further the Court held that the plaintiffs had a prima facie case, the balance of convenience was in their favour, and they would suffer irreparable loss if dispossessed. Defendants failed to establish possession or any imminent threat from plaintiffs. Accordingly, the Court allowed the plaintiffs' application for interim injunction (Exh. 5), restraining the defendants and their agents from disturbing the plaintiffs'</p>

	<p>possession or obstructing their entry until final disposal of the suit, and rejected the defendants' application (Exh. 70).</p> <p>The matter is presently pending before the Hon'ble Civil Judge Senior Division, Nashik at the Argument stage, with the next date of hearing as August 28, 2025.</p> <p><b>iii. The case titled filed by Sanjay Fakira Boarase and Others one of our Promoter i.e. Mr. Shreyas Kantilal Patel against Mr. Gautam Shivram Jadhav and Others under Case No. Civil M.A/96/2024.</b></p> <p>Our Promoter Mr. Shreyas Kantilal Patel and others have initiated Civil Proceeding against Mr. Gautam Shivram Jadhav and others under section 39(2a) of the Civil Code of Procedure bearing Registration Case No. Civil M.A/96/2024 before the Hon'ble Civil Judge Senior Division, Nashik.</p> <p>In a dispute concerning land bearing original Gat No. 8 at village Gowardhan, both plaintiffs and defendants sought injunctions against each other. The Court noted that the plaintiffs are subsequent purchasers of portions of the land through registered sale deeds, supported by prior permissions under Section 43 of the Maharashtra Tenancy and Agricultural Lands Act. Documentary evidence, including 7/12 extracts, confirmation deeds, tax receipts, and construction permissions, established the plaintiffs' possession. The defendants' contention that the original sale deeds were illegal due to alleged fraud and lack of permission was rejected at the interim stage, particularly in view of prior civil court decisions upholding the sale deeds.</p> <p>The matter is presently pending before the Hon'ble Civil Judge Senior Division, Nashik at the stage, with the next date of hearing as September 12, 2025.</p>
e.	Actions by statutory and regulatory authorities against the Promoters and Directors of the Company: Nil
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters and Directors in the last five financial years, including outstanding action: Nil
<b>III.</b>	<b>Litigations involving the Subsidiary Company and Group Companies of the Company:</b>
a.	Criminal proceedings against the Subsidiary Company and Group Companies of the Company: Nil
b.	Criminal proceedings initiated by the Subsidiary Company and Group Companies of the Company: Nil
c.	Other pending material civil litigations against the Subsidiary Company and Group Companies of the company: Nil
d.	Other pending material civil litigations initiated by the Subsidiary Company and Group Companies of the Company: Nil
e.	Actions by statutory and regulatory authorities against the Subsidiary Company and Group Company of the Company: Nil
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Subsidiary Company and Group Company in the last five financial years, including outstanding action: Nil
<b>IV.</b>	<b>Litigation involving the Kmpps/Smpps of the Company:</b>
a.	Criminal proceedings against the Kmpps/Smpps of the Company: Nil
b.	Criminal proceedings initiated by the Kmpps/Smpps of the Company: Nil
c.	Other pending material civil litigations against the Kmpps/Smpps of the company: Nil
d.	Other pending material civil litigations initiated by the Kmpps/Smpps of the Company: Nil
e.	Actions by statutory and regulatory authorities against the Kmpps/Smpps of the Company: Nil
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Kmpps/Smpps in the last five financial years, including outstanding action: Nil
<b>III.</b>	<b>Litigations involving our Associates company of the company:</b>
	As on the date of this Draft Red Herring Prospectus, the Company does not have any Associates Company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Accordingly, disclosures relating to criminal litigation, status as a wilful defaulter or fraudulent borrower, debarment by any regulatory authority, or receipt of any notice from SEBI involving any such Subsidiary Company, are not applicable.

## B. Tax Proceedings:

Nature of Proceedings	Number of cases	Amount involved* (₹ in Lakhs)
<b>I. Company</b>		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-

d. Direct Tax (TDS)	-	-
<b>II. Promoters and Directors (other than Promoters)</b>		
<b>1. Mr. Shreyas Kantilal Patel</b> <b>Properties of M/s. Shreyas Engineering</b>		
a. Income Tax (Outstanding Demand)	01	34.34
b. Income Tax (E- Proceedings)	03	Unascertainable
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	13	2.60
<b>2. Mr. Arjav Shreyas Patel</b>		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
<b>3. Mrs. Ushma Shreyas Patel</b>		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
<b>4. Mrs. Kshama Anil Bhatnagar</b>		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
<b>5. Mr. Rakesh Vithalrao Deore</b>		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
<b>6. Mr. Ketan Hasmukhrai Patel</b>		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
<b>7. Ms. Sonali Anantrai Joshi</b>		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
<b>III. Subsidiary Company</b>		
<b>1. Shreyas Fabtech INC</b>		
a. Income Tax (Outstanding Demand)	N/A	N/A
b. Income Tax (E- Proceedings)	N/A	N/A
c. Indirect Tax (GST)	N/A	N/A
d. Direct Tax (TDS)	N/A	N/A
<b>III. Group Companies</b>		
<b>1. Stru fabtech India LLP</b>		
a. Income Tax (Outstanding Demand)	02	0.16
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	01	0.01

*\*The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.*

**Notes:**

Assessment Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
<b>a. Income Tax (Outstanding Demand)</b>			
<b>II. Promoters, Directors and KMPs</b>			
<b>1. Mr. Shreyas Kantilal Patel</b>			
2018-2019	Mr. Shreyas Kantilal Patel has received demand Notice and Assessment Order bearing reference No. ITBA/AST/S/156/2023-24/1063518491(1) and ITBA/AST/S/147/2023-24/1063518369(1) dated March 28, 2024, for Assessment Year 2018-2019 under section 156 and 147 read with section 144B of the Income Tax Act	34.64	Open

	1961 of Outstanding Demand amount of ₹ 29,35,450/- along with accrued interest of ₹ 5,28,372 /-.		
	Further Mr. Shreyas Kantilal Patel is not satisfied with demand and filed an Appeal against the demand in FORM 35A bearing reference No. 189359830260424, dated April 26, 2024. The demand is still pending till date.		
<b>IV. Group Companies</b>			
<b>1. Stru fabtech India LLP</b>			
2022-2023	Stru fabtech India LLP has received Demand Notice reference No.2025202237390674880T, dated September 20, 2025, for assessment year 2022-2023 of amount ₹ 13,740/- issued under section 154 of the Income Tax Act 1961. Further Stru fabtech India LLP has not submitted their response. The demand is still pending as on date.	0.14	Open
2019-2020	Stru fabtech India LLP has received Demand Notice reference No.2025202237390674880T, dated January 02, 2020 for assessment year 2019-2020 of amount ₹ 1,000/- along with accrued of amount ₹ 680/- issued under section 154 of the Income Tax Act 1961. Further Stru fabtech India LLP has not submitted their response. The demand is still pending as on date.	0.02	Open
<b>Total</b>		<b>0.16</b>	
<b>b. Income Tax (E- Proceedings)</b>			
<b>II. Promoters &amp; Directors and KMPs</b>			
<b>1. Mr. Shreyas Kantilal Patel</b>			
2018-2019	Mr. Shreyas Kantilal Patel has received demand Notice and Assessment Order bearing reference No. ITBA/AST/S/156/2023-24/1063518491(1) and ITBA/AST/S/147/2023-24/1063518369(1) dated March 28, 2024, for Assessment Year 2018-2019 under section 156 and 147 read with section 144B of the Income Tax Act 1961 of Outstanding Demand amount of ₹ 29,35,450/- along with accrued interest of ₹ 4,99,018/-.	Unascertainable	Open
	Mr. Shreyas Kantilal Patel is not satisfied with demand and file d an Appeal against the demand in FORM 35A bearing reference No. 189359830260424, dated April 26, 2024.		
	Further the notice received from Authority bearing Reference No. ITBA/NFAC/F/APL_1/2025-26/1078638278(1), dated July 18, 2025, for appeal bearing No. NFAC/2017-18/10368863, dated July 07/2025. The appeal still pending till date.		
2018-2019	Mr. Shreyas Kantilal Patel has received Notice bearing DIN No. ITBA/COM/F/17/2024-25/1072847708(1), dated February 03, 2025, for payment of outstanding demand ₹ 29,35,450/- for assessment year 2018-2019. The Proceeding still pending till date.	Unascertainable	Open
2018-2019	Mr. Shreyas Kantilal Patel has received several Penalty Notices bearing Reference No. ITBA/PNL/F/270A/2024-25/1063885855(1),ITBA/PNL/S/271AAC(1)/2023-24/1063518626(1), ITBA/PNL/S/270A/2023-24/1063518625(1), ITBA/PNL/F/271AAC(1)/2024-25/1063885857(1), ITBA/PNL/F/17/2024-25/1064298525(1) and ITBA/PNL/F/17/2024 25/1064298592(1), dated April 04, 2024, March 28, 2024, March 28, 2024, April 04, 2024, April 23, 2024 and April 23, 2024 issued under section 270A, 274 read with 271AAC(1) of the Income Tax Act 1961, the Penalty Proceeding still open till date.	Unascertainable	Open
<b>d. Direct Tax (TDS)</b>			
<b>Financial Years</b>	<b>Description</b>	<b>Amount in ₹</b>	<b>Proceeding Status</b>
<b>II. Promoters &amp; Directors and KMPs</b>			
<b>1. Mr. Shreyas Kantilal Patel</b>			
2007-2008	Cumulative amount for different financial years	2,59,640	Open

and 2009-2010 To 2019-2020 and 2022 -2023			
<b>IV. Group Companies</b>			
<b>1. Stru fabtech India LLP</b>			
2022-2023	Cumulative amount for 3 Quarters of F Y 2022-2023	160	Open

**C. Outstanding Due to Micro, Small and Medium Enterprises or any other Creditors:**

In accordance with our Company's materiality policy dated August 26, 2025, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	177.46
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	459.86
<b>Total</b>		637.31
3.	Total Outstanding dues to creditors	521.30

**D. Material Developments Since the Last Balance Sheet:**

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Condition and Result of Operation*" on page 208 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.



## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed on this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

*For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” at page 162 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.*

The Company has its business located at the following locations:

Sr. No.	Location	Owned/Rental	Period	Usage
1.	Plot No. H-37, MIDC Ambad, Nasik – 422010, Maharashtra, India.	Rental	January 19,2023 to January 18,2028	Registered Office
2.	Ground Floor, Survey Number: 47/1, Taluka Dindori, Khatavad, Dindori, District Nashik – 422003, Maharashtra, India*	Owned	-	Factory

### I. APPROVALS FOR THE ISSUE

#### 1. Corporate Approvals

- Our Board of Directors have pursuant to a resolution passed at their meeting held on July 24, 2023, authorized the Issue, subject to the approval of the shareholders of our Company under Section 23, 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 23, 62(1)(c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on July 28, 2023.
- Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 29,2025.
- Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].
- Our Board approved the Prospectus pursuant to its resolution dated [●].

#### 2. Approval from the Stock Exchange:

In-Principle approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) for the listing of equity shares issued by our Company pursuant to the Issue.

#### 3. Agreements with National Securities Depository Limited and Central Depository Services (India) Limited:

- The company has entered into an agreement dated July 17, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- Similarly, the Company has also entered into an agreement dated June 22, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for the dematerialization of its shares.

c) The Company's International Securities Identification Number ("ISIN") is INE0QB701013.

#### 4. Lender Consent


- Our Company received the consent letter on March 04, 2025, from HDFC Bank Limited.
- Our Company received the consent letter on March 11, 2025, from The Federal Bank Limited.
- Our Company has received the consent letter on March 17, 2025, from DBS Bank India Limited.
- Our Company received the consent letter on March 24, 2025, from TJSB Sahakari Bank Limited.

## II. APPROVALS OBTAINED BY OUR COMPANY

Sr. No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Issue	Validity
<b>Incorporation Related Approval</b>					
1.	Certificate of Incorporation in the name of Shreyas Fabtech Limited	U28999MH2022PLC391593	Registrar of Companies, Central Registration Centre	October 04, 2022	Valid Until Cancelled
<b>Tax Related Approval</b>					
2.	Permanent Account Number ("PAN")	ABJCS5179D	Income Tax Department, Government of India	October 04, 2022	Valid Until Cancelled
3.	Tax Deduction Account Number ("TAN")	NSKS33818B	Income Tax Department, Government of India	October 04, 2022	Valid Until Cancelled
4.	Certificate of Registration under Maharashtra Goods and Services Tax Act, 2017	27ABJCS5179D1Z1	Superintendent, Sawarkarnagar_701, Goods and Services Tax Network, Government of India	December 28, 2022	Valid Until Cancelled
5.	Certificate of Enrolment under the Maharashtra State Tax on Professionals, Trades, Callings and Employments Act, 1975	99754495413P	Maharashtra Sales Tax Department	March 11, 2023, w.e.f April 01, 2022	Valid Until Cancelled
6.	Certificate of Registration under the Maharashtra State Tax on Professionals, Trades, Callings and Employments Act, 1975	27712112460P	Maharashtra Sales Tax Department	May 01 2023	Valid Until Cancelled
<b>Business Related Approvals</b>					
7.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-23-0134108	Ministry of Micro, Small and Medium Enterprises, Government of India	March 08, 2023	Valid Until Cancelled
8.	Shops & Establishments Registration Certificates for MIDC, Nashik*	2020600314315178	Inspector, Shop and Commercial Establishments of Maharashtra	August 25, 2020	Valid Until Cancelled

9.	Certificate of Importer- Exporter Code	ABJCS5179D	Ministry of Commerce and Industry, Government of India	February 23, 2023	Valid Until Cancelled
10.	Factory License under the Factories Act, 1948 at Plot No. H37, MIDC, Ambad, Nashik, Maharashtra-422010, India	121602592000454	Industrial Safety and security corporation, Government of Maharashtra	December 20, 2024	December 31, 2028
11.	Quality Management system as per EN ISO 9001:2015	10001250014353	TUV Austria GMBH	June 06, 2016	June 05, 2028
<b>Labour Related Approvals</b>					
12.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	KDNSK2771893000	Employees Provident Fund Organization, Ministry of Labour and Employment	October 04, 2022	Valid Until Cancelled
13.	Registration under Employees State Insurance Act, 1948	36000121040000606	Sub Regional office, Employees State Insurance Corporation, Nasik – Maharashtra	October 04, 2022	Valid Until Cancelled
<b>Environment Related Approvals</b>					
14.	Stability Certificate#	DB/NSA/SNR/650	Maharashtra Industrial Development Corporation	March 27, 1998	Valid Until Cancelled
15.	Consent to Operate*	MPCB CONSENT-0000178361/CR/2312001718	Maharashtra Pollution Control Board	December 17, 2023	March 26, 2026
<p>*The above-mentioned approvals are in the previous name of the Company, i.e., M/s Shreyas Engineers. The Company is in the process of changing its name from M/s Shreyas Engineers to Shreyas Fabtech Limited in all its approvals.</p> <p># The above-mentioned approval is in the previous name of the Company, i.e., M/s Shreyas Engineers.</p>					

### III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/ Application Date	Status/ Validity	Period Of Validity
3.		6279989	6	January 30, 2024	Registered	January 29, 2034
4.	<b>SHREYAS FABTECH</b>	7158147	29	August 04, 2025	Applied	Formality Check pass

### IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name and Id	IANA Id	Creation Date	Expiry Date
1.	<b>Domain name</b> – <a href="https://shreyas.biz/">https://shreyas.biz/</a>  <b>Domain ID</b> – D5332970-BIZ	303	September 18, 2003	September 17, 2026

### V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

- Shops & Establishments Registration Certificates for MIDC, Nashik
- Consent to Operate

### VI. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

NIL

**GOVERNMENT AND OTHER APPROVALS FOR THE MATERIAL SUBSIDIARY COMPANY****SHREYAS FABTECH INC**

Sr. No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Issue	Validity
<b>Incorporation Related Approval</b>					
1.	Certificate of Incorporation in the name of Shreyas Fabtech Inc.	805416378	Republic Registered Agent LLC	February 12, 2024	Valid Until Cancelled
<b>Tax Related Approval</b>					
2.	Employer Identification Number (EIN)	99-1298921	Department Of the Treasury Internal Revenue Service	December 02, 2024	Valid Until Cancelled

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on August 20, 2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 23, 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 23 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary Annual General Meeting held on August 25, 2025 authorized the Offer.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 29, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●]

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

### In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) for using its name in the Offer Documents pursuant to an approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”). Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) is the Designated Stock Exchange.

### PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

We confirm that our Company, Promoters, Promoter Group, and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Willful Defaulters or fraudulent borrowers.

## PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 235.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

## COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

## DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Outstanding Litigations and Material Developments” beginning on page 235 respectively.

## ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Offer in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up value capital is more than ten crore rupees and upto twenty five crores 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 the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).

### We confirm that:

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision 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 issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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).”-

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Managers to the Offer shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “General Information-Underwriting” beginning on page 67 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Managers and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”). For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 67 and details of the Market Making Arrangements for

this please refer to chapter titled **“The Offer”** beginning on page 57.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to Two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Manisha Issrani has been appointed as company Secretary and Compliance officer with effect from September 14, 2023 and same has been mentioned under chapter **“Our Management”** on page 171 of this Draft Red Herring Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue of the company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Managers together submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to chapter titled **“Capital Structure”** beginning on page 79.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was originally incorporated on October 04, 2022 in the name of Shreyas Fabtech Limited’ with the Registrar of Companies of Central Processing Centre.
2. We are a company engaged in the business of manufacturing of Metal Pressing, Metal Fabrication, CNC Laser cutting and Aluminium Fabrication.
3. The Paid-up Capital of the Company is ₹ 1,484.30 Lakh comprising 14,842,953 Equity shares.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹[●]comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid up Capital shall not be more than ₹ 25 crore.



5. The Company has track record of (3) three years as on date of filing of this Draft Offer Document/Offer Document
6. The company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years and its net worth as on March 31, 2025, is positive:

(₹ in Lakhs)

Particulars	For the period and Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Networth <sup>(1)</sup>	2,569.26	1,649.26	(1.81)
EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)

<sup>(1)</sup> Networth has been computed as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

7. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ in Lakhs)

Particulars	For financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Free Cash Flow to Equity (FCFE)	169.77	(45.20)	0.05

8. The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes
9. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated July 17, 2023 and National Securities Depository Limited (NSDL) dated June 22, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.
10. The Company has not been referred to Board for Industrial and Financial Reconstruction or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
11. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
12. The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.
13. None of our directors are disqualified/ debarred by any of the Regulatory Authority
14. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
15. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
16. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
17. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
18. The Object of the issue doesn't consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
19. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing



application to Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).

20. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), Subsidiary Companies.
21. In the last one year, there has been no change in the name of the company.
22. No application for listing any securities of the issuer/promoter group/group company has been rejected earlier by SEBI or by any Stock Exchange.
23. The Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
24. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**.
25. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**.
26. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
27. The Company has a website: [www.shreyas.biz](http://www.shreyas.biz)
28. No Offer Documents filed with the Exchange of the Book Running Lead Managers has been returned in the past 6 months from the date of application.
29. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).

#### COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

#### DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED 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 MANAGERS HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●].**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.**

**Note:**

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Managers any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chandigarh in terms of Section 26 & 32 of the Companies Act, 2013.

**DISCLAIMER STATEMENT FROM OUR COMPANY, THE BOOK RUNNING LEAD MANAGER**

Our Company, the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited), our Company dated August 26, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:** Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the

**CAUTION**

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

Below are the details regarding the price information and track record of the past issue handled by Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below table and the website of the Lead Manager at [www.gretexcorporate.com](http://www.gretexcorporate.com).

**A. DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED**

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
<b>Main Board</b>								
1.	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
<b>SME Platform</b>								
1.	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12 [3.89]	-44.63 [-4.03]	-50.05 [-9.43]
2.	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31 [-3.25]	-18.73 [216.73]	-47.87 [-8.43]
3.	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57 [-2.56]	-11.07 [-2.95]	-26.00 [-7.68]
4.	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57 [2.21]	-2.89 [7.34]	-4.18 [7.02]
5.	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25 [10.4]	-19.44 [14.08]	N.A.
6.	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	71.00	3.11 [-3.31]	-11.46 [-3.03]	N.A.
7.	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	N.A.	N.A.
8.	Sellorap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	N.A.	N.A.
9.	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	-28.71 [0.85]	N.A.	N.A.
10.	Taurian MPS Limited	42.53	171.00	September 16, 2025	210.00	N.A.	N.A.	N.A.

**Sources:** All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

- The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- Price on BSE & NSE are considered for all the above calculations.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided

#### SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Discount-180 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-180 <sup>th</sup> calendar day from listing day		
			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%
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2025-26	6^	203.58	--	1	2	--	--	2	--	--	--	--	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	1	2	1	--
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--

Upto September 29, 2025

<sup>^</sup> The scrip of Retaggio Industries Limited, Moving Media Entertainment Limited, Silky Overseas Limited, Sellowrap Industries Limited and ARC Insulation & Insulators Limited have not completed 180 days from the date of listing. The scrip of Taurian MPS Limited have not completed 30 days from the date of listing.

#### 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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 jurisdiction of the competent court(s) in Nashik, Maharashtra only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and this Draft Red Herring Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") has vide its letter dated [●] given permission to "Shreyas Fabtech Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

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 National Stock Exchange of India Limited 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.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING**

The Red Herring Prospectus is being filed with EmERGE Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.



A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Delhi at 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

## LISTING

Application have been made to Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company, shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of NSE in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

*Any person who-*

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

## CONSENTS

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Managers, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holds Peer Reviewed Certificate. For the purpose of inclusion of Restated Financial Statements in the Offer Document, M/s. S A N V Y & Associates, has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. S A N V Y & Associates, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Possible Tax Benefits**” relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

## EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated September 29, 2025.
- Report of the Auditor on the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of our Company dated September 26, 2025.
- Legal Advisor Certificate on litigation matter issued by M V Kini Law Firm.

## EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter **“Objects of the Issue”** beginning on page 91.

## DETAILS OF FEES PAYABLE

### Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company, and the Registrar to the Issue dated August 26, 2025, for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

### Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

## PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an **“Initial Public Offering”** in terms of the SEBI (ICDR) Regulations, 2018.

## CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company/ Subsidiary / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

## PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **“Capital Structure”** beginning on page 79, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

## PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

## PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

## LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Draft Red Herring Prospectus.

## OPTION TO SUBSCRIBE

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## OUTSTANDING CONVERTIBLE INSTRUMENTS:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus

## PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an **“Initial Public Offering”** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.



## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed MUFG India Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the 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 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 co-ordinating 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.

All grievances relating to the ASBA process 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 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.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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)

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on June 10, 2024. For further details, please refer to the chapter titled “***Our Management***” beginning on page 171.

Our Company has appointed Ms. Manisha Issrani as Company Secretary & Compliance Officer and he may be contacted at the following address:

Ms. Manisha Issrani  
**Shreyas Fabtech Limited**  
**Company Secretary & Compliance Officer**  
**Tel:** 0253-2384537  
**Email:** [cs@shreyas.biz](mailto:cs@shreyas.biz)  
**Website:** [www.shreyas.biz](http://www.shreyas.biz)

Investors can contact the Company Secretary and Compliance officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

### Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

### Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

## CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “**Capital Structure**” beginning on page 79, our Company has not capitalized its reserves or profits during the last five years.

## REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

## TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Possible Tax Benefits**” beginning on page 107.

## PURCHASE OF PROPERTY

Other than as disclosed in this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

## SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled “**Our Management**” and “**Related Party Transactions**” beginning on pages 171 and 206 respectively of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

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

## SECTION XI: OFFER RELATED INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.*

*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 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, 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, 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 Offer 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 Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors 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 offer closure to listing of 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 Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, 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 Offer and Depository Participants have been also authorized to collect the Application forms. 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 Offer and Depository Participants as and when the same is made available.*

### AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on August 20, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on August 25, 2025.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and

other corporate benefits, if any, declared by our Company after the date of Allotment. *For further details, please refer to section titled, “Main Provisions of Article of Association”, beginning on page 314 of this Draft Red Herring Prospectus.*

## MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors. *For further details in relation to dividends, please refer to sections titled, “Dividend Policy” and “Main Provisions of Article of Association”, beginning on page 205 and 314 respectively, of this Draft Red Herring Prospectus.*

## FACE VALUE AND OFFER PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Nashik edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, ‘Basis for Offer Price’, beginning on page 100 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

## COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- 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, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, 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, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

*For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, "Main Provisions of the Articles of Association", beginning on page no 314 of this Draft Red Herring Prospectus.*

#### **ALLOTMENT ONLY IN DEMATERIALISATION FORM**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated between June 22, 2023 National Securities Depository Limited, our Company and Registrar to the Offer; and
- Tripartite Agreement dated July 17, 2023 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

The ISIN of the company is INE0QB701013.

#### **MARKET LOT AND TRADING LOT**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267(3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

#### **MINIMUM NUMBER OF ALLOTTEES**

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 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 two hundred (200), no Allotment will be made pursuant to this Offer and the money blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

#### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or



- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

## WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and 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 Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Investor shall not be allowed to withdraw their Application after the Offer Closing Date.

## OFFER PROGRAM

<b>Bid / Offer Opens on</b>	[●] <sup>(1)</sup>
<b>Bid / Offer Closes on</b>	[●] <sup>(2)(3)</sup>
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or about [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	On or about [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or about [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or about [●]

Notes:

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

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

<sup>(3)</sup> Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e [●].

\*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 four Working Days from the Offer 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 four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager 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.

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

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

#### Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

\* Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e [●].

#### Submission of Bids

- a) Bids at Cut-off price shall not permitted for all category of investors.
- b)** Downward Modification and cancellation shall not be applicable to any of the category of bidding.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with 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.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, 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 Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge platform of National Stock Exchange of India Limited 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 Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

#### **MINIMUM SUBSCRIPTION AND UNDERWRITING**

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including the devolution of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, 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 Emerge platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).



## APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIS / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, 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 issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

## AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

## RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoters’ minimum contribution in the Offer as detailed in the Section titled, “**Capital Structure**”, beginning on page 79 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. *For further details, please refer to the Section titled, “Main Provisions of the Articles of Association”, beginning on page 314 of this Draft Red Herring Prospectus.*

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## 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 Offer.

## ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

## **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 a Emerge Platform of National Stock Exchange of India Limited ("NSE or 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 –

- 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;
- 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 the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated March 07, 2024.

### **A. As per NSE guidelines:**

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid Up Capital & Market Capitalisation	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.
Revenue From Operation & EBIDTA	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
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application. Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
	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.
Promoter & Promoter Group Holding	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.
Other Listing Conditions	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <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> </ul> <p>The applicant company has no pending investor complaints in SCORES. 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. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</p>

#### B. As per ICDR guidelines:

*If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further offer of capital by way of rights offer, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

*If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

*Any company desiring to migrate to the Main board from the Emerge Platform of National Stock Exchange Limited ("NSE or NSE Emerge") within three years of listing on Emerge Platform of National Stock Exchange Limited ("NSE or NSE Emerge") has to fulfil following conditions:*

- The increase in post offer face value capital beyond ₹25 crore should arise only because of merger/acquisition or for expansion purposes.*
- The company should have a minimum turnover of ₹100 crore as per last audited financials and market capitalization of ₹100 crore.*
- The company should have a minimum profit before tax of ₹10 crore for two years out of three preceding years.*
- There should not be any action against the company by any regulatory agency at the time of application for migration.*

*For detailed criteria please refer to National Stock Exchange of India Limited for migration to the Main Board, please refer website of exchange at [www.nseindia.com](http://www.nseindia.com).*

#### MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange Limited (“NSE or NSE Emerge”) , wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of National Stock Exchange Limited (“NSE or NSE Emerge”) for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange Limited (“NSE or NSE Emerge”) of NSE Limited.

*For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, “**General Information - Details of the Market Making Arrangements for this Offer**”, beginning on page 67 of this Draft Red Herring Prospectus.*

## JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Nashik Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 and regulations.*

## OFFER STRUCTURE

This Offer 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 offer paid up capital more than ten crore rupees and upto Twenty-five crores. Our Company shall offer equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange Limited ("NSE or NSE Emerge"). For further details regarding the salient features and terms of such this offer, please refer to chapter titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on page 259 and 273 respectively of this Draft Red Herring Prospectus.

Initial Public Offer of upto 52,83,600 \* Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Offer") by the Issuer Company (the "Company").

*\*Subject to finalization of the Basis of Allotment*

The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (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.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 800 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
<b>Number of Equity Shares available for allocation</b>	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
<b>Percentage of Offer Size available for allocation</b>	[●] % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
<b>Basis of Allotment <sup>(3)</sup></b>	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>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.</p> <p>Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation price.</p>	<p>Proportionate as follows:</p> <p>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots of equivalents to not more than ₹10 lakhs;</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:</p> <p>Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.</p>	Proportionate
<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 ₹ 2 lakhs	Such number of Equity Shares in multiples of [●] Equity Shares with application size of more than 2 lot of equity shares that bid size exceeds ₹ 2 lakhs	[●] Equity Shares In Multiple Of [●] Equity Shares so that bid size exceeds ₹ 2 lakhs
<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, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2 lakhs



Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
			portion), subject to applicable limits	
<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 Bid</b>	Only through the ASBA process (except for Anchor Investors)		Through ASBA Process or Through Banks or by using UPI ID for payment	

*This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*

*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

*(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead 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 Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

*(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

*(6) Bidders are required to confirm and are deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under **“Offer Procedure - Bids by FPIs”** on page 269 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.

## WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities at Nashik, Maharashtra India.

## OFFER PROGRAMME

<b>Bid / Offer Opens on</b>	[●] <sup>(1)</sup>
<b>Bid / Offer Closes on</b>	[●] <sup>(2)(3)</sup>
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or about [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	On or about [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or about [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or about [●]

*Note-*

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

<sup>2</sup>Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations

<sup>3</sup> Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period at the Application Centres mentioned in the Bid-Cum-Application Form.

- Bids at Cut-off price shall not permitted for all category of investors.
- Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Standardization of cut-off time for uploading of applications on the Bid / Offer Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicant (who applies for minimum application size).
- A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicant (who applies for minimum application size), which may be extended up to such time as deemed fit by National Stock Exchange Limited ("NSE") 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") within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder 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).



## OFFER PROCEDURE

*Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMS would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

*All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 notified by SEBI (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 Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.*

*Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of*

SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMS shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 National Stock Exchange Limited ("NSE or NSE Emerge") to act as intermediaries for submitting Application Forms are provided on <https://www.bsesme.com/>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Emerge Platform of National Stock Exchange Limited ("NSE or 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 and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

#### **PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR**

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. 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, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

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 the Individual Applicants into the UPI payment mechanism.

*For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.*

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Managers will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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>.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

***For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager’s.***

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the Post-Offer Paid-Up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, 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 a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), 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.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.**



## AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form.

The application forms may also be downloaded from the website of or National Stock Exchange Limited i.e. <https://www.nseindia.com/> .

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Managers the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE EMERGE") ([www.nseindia.com](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

A Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub Syndicate Members, Registered Brokers, RTAs or CDPs.

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 SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors <sup>1</sup>	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>	[●]

\*Excluding electronic Bid cum Application Form

<sup>1</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers

<sup>^</sup>Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange ([www.nseindia.com](http://www.nseindia.com)).

**Note:**

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (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 Draft 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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: NSE/IPO/68604 dated June 18, 2025, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

## **ELECTRONIC REGISTRATION OF BIDS**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”):

<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 stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<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 exchange and may begin 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:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

**Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.**

#### **Who can Bid?**

Please note that, in accordance with the 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 issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;



- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Individual Bidders, who has applied 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 Bidder not less than two lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than two lots per application provided that the minimum application size shall be above ₹ 2,00,000.

### 2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than two lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than two 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.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Nashik edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date.

The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Nashik edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Build-up of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Offer Procedure”** beginning on page 273 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 finalisation 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 Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public 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 OF BIDS

- a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance

with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

- b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, 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 Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, 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 BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS**

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLMs to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE EMERGE") i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

#### **OPTION TO SUBSCRIBE IN THE OFFER**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

#### **INFORMATION FOR THE BIDDERS**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies 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.
2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants 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.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are

eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. 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 Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.



12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S**

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

*For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 311.*

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGERS PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP**

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Managers may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Managers, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Managers or any associates of the Book Running Lead Managers, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Managers, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

## **BIDS BY FPI 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 subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a 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 Offer 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- Offer 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.



Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

**Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.**

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

## **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

## **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , 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 and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid 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:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members 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. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks’ own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB’S**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **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 Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective

SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

## 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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

## PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.



## PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

## ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries 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 online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size,, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, 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.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

## WITHDRAWAL OF BIDS

- a) Individual Investors can withdraw their Bids until Bid / Offer Closing Date. In case an individual investors 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.
- b) 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.

## PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any



price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

## SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated “[●]”

## REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

## PRE-OFFER ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-offer advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and Regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra, Haryana where our registered office is located) each with wide circulation.

In the pre-offer advertisement and price band advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

## ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

## GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

### Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) 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 Draft Red Herring Prospectus.

## GROUPS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of the number of Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- 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 Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

#### **ALLOTMENT PROCEDURE**

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document.

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable

As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3<sup>rd</sup> and 5<sup>th</sup> application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Emerge Platform of National Stock Exchange Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants 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).
  - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    1. Each successful applicant shall be allotted [●] equity shares; and
    2. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.
  - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
  - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants 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.
  - d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.
    2. The balance net offer of shares to the public shall be made available for allotment to
      - a. Individual applicants other than individual investors and
      - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange Limited .

The Executive Director / Managing Director of National Stock Exchange Limited– 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.

#### **a) For Individual Bidders**

Bids received from the Individual Bidders, 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 Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, 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 Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for 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 [●] % 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.

**d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

- ii) 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
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- 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 finalise the Basis of Allotment in consultation with the National Stock Exchange Limited ("NSE or 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 Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange Limited.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The Authorised Employees of National Stock Exchange of India Limited ("NSE or NSE Emerge")- the Designated Stock Exchange in addition to Book Running Lead Managers 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.

#### **ISSUANCE OF ALLOTMENT ADVICE**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

#### **INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bsesme.com](http://www.bsesme.com) and National Stock Exchange of India Limited 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 front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited 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.

## **COMMUNICATIONS**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible 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 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional

Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

## IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who—**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

## UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters’ contribution in full has already been brought in;
7. That except for any allotment pursuant to the pre-ipo placement, no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Offer;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **UTILIZATION OF OFFER PROCEEDS**

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated June 22, 2023 between National Securities Depository Limited, our Company and Registrar to the Offer; and
- b) Tripartite Agreement dated July 17, 2023 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.
- c) The Company's equity shares bear an International Securities Identification Number INE0QB701013.

## 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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT 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 up to 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 Section 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 Offer 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.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted



Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer 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, 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 Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. 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 recognised 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.**

**Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.**

**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 Managers 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 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 XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**  
**THE COMPANIES ACT 2013**  
**(Incorporated under Companies Act, 2013)**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION\***  
**OF**  
**\* SHREYAS FABTECH LIMITED**

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

<b>1.</b>	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table Applicable.</b>	<b>F</b>
<b>Interpretation Clause</b>			
<b>2.</b>	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:		
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re- enactment thereof for the time being in force.	<b>Act</b>	
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>	
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>	
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>	
	(e) "The Company" shall mean <b>‘Shreyas Fabtech Limited’</b>		
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>	
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>	
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>	
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>	
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>	
	(l) "Month" means a calendar month.	<b>Month</b>	
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>	
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>	
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>	
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>	
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>	
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>	
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>	
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of	<b>Proxy</b>	

	attorney	
	(u)“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v)"Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(x)“The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(y) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(z) “Variation” shall include abrogation; and “vary” shall include abrogate.	<b>Variation</b>
	(aa) “Year” means the “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
<b>CAPITAL</b>		
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
<b>6.</b>	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non-Voting Shares</b>
<b>7.</b>	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
<b>8.</b>	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>

<b>9.</b>	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
<b>10.</b>	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
<b>11.</b>	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	<b>Debentures</b>
<b>12.</b>	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
<b>13.</b>	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
<b>14.</b>	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
<b>15.</b>	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.	<b>Consolidation, Sub-Division And Cancellation</b>
<b>16.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>

17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors.</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis.</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid- up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid- up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>

25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
<b>CERTIFICATES</b>		
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".</p>	<b>Share Certificates.</b>
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>

	where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. (b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>The first named joint holder deemed Sole holder.</b>  <b>Maximum number of joint holders.</b>
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment 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.	<b>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>

40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	<p>The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(a) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<b>Payments in Anticipation of calls may carry interest</b>
<b>LIEN</b>		
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<b>Company to have Lien on shares.</b>



46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	<b>As to enforcing lien by sale.</b>
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	<b>Application of proceeds of sale.</b>
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or installment not paid, notice may be given.</b>
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	<b>Terms of notice.</b>
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and maybe sold etc.</b>
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly	<b>Effect of forfeiture.</b>

	saved.	
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	<b>Evidence of Forfeiture.</b>
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	<b>Transfer Form.</b>
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except on production of instrument of transfer.</b>

64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debentureholder or other security holders..</b>
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly-paid shares.</b>
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	<b>Recognition of legal representative.</b>
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to	<b>Titles of Shares of deceased Member</b>

	Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b>
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or 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, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>

<b>81.</b>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALISATION OF SHARES</b>	
<b>82.</b>	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
<b>83.</b>	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
<b>84.</b>	<p>(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p> <p>(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and</p> <p>(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.</p>	<p><b>Joint and several liabilities for all payments in respect of shares.</b></p> <p><b>Title of survivors.</b></p> <p><b>Receipts of one sufficient.</b></p> <p><b>Delivery of certificate and giving of notices to first named holders.</b></p>
	<b>SHARE WARRANTS</b>	
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
<b>86.</b>	<p>The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>The Company shall, on two day's written notice, return the deposited share warrant</p>	<b>Deposit of share warrants</b>

	to the depositor.	
87.)	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	<b>Privileges and disabilities of the holders of share warrant</b>
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
89.)	The Company may, by ordinary resolution in General Meeting, convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock holders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose.	<b>Power to borrow.</b>
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>

96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
<b>MEETINGS OF MEMBERS</b>		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<b>Chairman with his consent may adjourn meeting.</b>
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>

<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. 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 as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
<b>117.</b>	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>



	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
<b>119.</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
<b>120.</b>	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy.</b>
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
<b>123.</b>	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes.</b>
<b>124.</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		
<b>125.</b>	(a) (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) (b) <b>Followings are the first directors of the company:</b> 1. Mr. Shreyas Kantilal Patel 2. Mrs. Ushma Shreyas Patel 3. Mr. Arjav Shreyas Patel 4. Mr. Rakesh Vithalrao Deore 5. Mrs. Kshama Anil Bhatnagar	<b>Number of Directors</b>
<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification Shares.</b>
<b>127.</b>	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors	<b>Nominee Directors.</b>

	<p>of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Directors power to fill casual vacancies.</b>
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	<b>Meetings of Directors.</b>
134.	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	<b>Chairperson</b>
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>

137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
138.	The Meetings and proceedings of any such Committee of the Board 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 are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meeting show to be governed.</b>
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	<b>Meetings of the Committee</b>
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property , rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>

(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
(14)	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 whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security byway of indemnity.</b>
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>

	(16) To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	<b>Transfer to Reserve Funds.</b>
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	<b>To appoint and remove officers and other employees.</b>
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	<b>To appoint Attorneys.</b>
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 may consider expedient.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>

	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	<p>To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm,</p>	

	company or fluctuating body of persons as aforesaid. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		
<b>145.</b>	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole-time Directors.</b>
<b>146.</b>	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole-time Director.</b>
<b>147.</b>	<p>c) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>d) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>e) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>f) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(1) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	<b>Powers and duties of Managing Director or Whole-time Director.</b>
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		

<b>148.</b>	<p>a) 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>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
<b>THE SEAL</b>		
<b>149.</b>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
<b>150.</b>	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	<b>Deeds how executed.</b>
<b>DIVIDEND AND RESERVES</b>		
<b>151.</b>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits.</b>
<b>152.</b>	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
<b>153.</b>	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
<b>154.</b>	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend.</b>
<b>155.</b>	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>



156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
157.	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 share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted.</b>
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	<b>Capitalization.</b>

<b>166.</b>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) 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 capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates.</b>
<b>167.</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>168.</b>	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
<b>169.</b>	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
<b>170.</b>	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
<b>171.</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
<b>WINDING UP</b>		
<b>172.</b>	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such</p>	

	assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
<b>INDEMNITY</b>		
<b>173.</b>	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	<b>Directors' and others right to indemnity.</b>
<b>174.</b>	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous 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 judgment or oversight on his part, or for any other 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 dishonesty.	<b>Not responsible for acts of others</b>
<b>SECRECY</b>		
<b>175.</b>	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>



## SECTION XIII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered into or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India from date of filing the Draft Red Herring Prospectus with Registrar of Companies to Offer closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

#### A. Material Contracts

1. Memorandum of Understanding dated August 26, 2025 between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated August 26, 2025 between our Company and the Registrar to the Issue.
3. Underwriting Agreement\* dated [●] between our Company and the Book Running Lead Manager and Underwriters.
4. Market Making Agreement\* dated [●] between our Company and Book Running Lead Manager and Market Maker.
5. Banker to the Issue Agreement\* dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Syndicate Agreement\* dated [●] between Our Company, the Book Running Lead Manager and Syndicate Members.
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated June 22, 2023.
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar July 17, 2023.
9. Business Transfer Agreement of erstwhile Proprietorship Firm, “M/s. Shreyas Engineers, dated August 28, 2023 effective from May 01, 2023.

*\*The agreement will be executed at the time of filing of the Red Herring Prospectus.*

#### B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated October 04, 2022, was issued to our Company by Registrar of Companies, Central Registration Centre.
3. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on August 20, 2025 in relation to the Offer.
4. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting on August 25, 2025 relation to the Offer.
5. Resolution of the Board of Directors of our Company, passed at the meeting of the Board of Directors held on September 24, 2025 related matters authorising the Pre – Ipo placement



6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on September 25, 2025 related matters authorising the Pre – Ipo placement
7. Resolution of the Board of Directors of our Company dated September 29, 2025 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.
8. Resolution of the Board of Directors of our Company dated [●] approving the Red Herring Prospectus for filing with the Stock Exchange.
9. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.
10. Annual Report of the Company for the Financial Year ending on March 31, 2025, March 31, 2024 and March 31, 2023.
11. The Statement of Possible Tax Benefits dated September 29, 2025 issued by the Peer Review Auditor included in this Draft Red Herring Prospectus.
12. Peer review Auditor's report for Restated Financials dated September 26, 2025 included in this Draft Red Herring Prospectus.
13. Certificate on Key Performance Indicators issued by our Peer review Auditor dated September 29, 2025.
14. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriter, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
15. Due Diligence Certificate dated [●] addressed to SEBI from Book Running Lead Manager.
16. Site Visit Report from Book Running Lead Manager.
17. Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.



## DECLARATION

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

NAME AND DESIGNATION	SIGNATURE
<b>Mr. Shreyas Kantilal Patel</b> <i>Chairman &amp; Managing Director</i> DIN: 01638788	Sd/-
<b>Mr. Rakesh Vithalrao Deore</b> <i>Whole-Time Director</i> DIN: 05122982	Sd/-
<b>Mr. Arjav Shreyas Patel</b> <i>Non-Executive Director</i> DIN: 08526312	Sd/-
<b>Mr. Ketan Hanshmukhrai Patel</b> <i>Independent Director</i> DIN: 10238185	Sd/-
<b>Ms. Sonali Anantraai Joshi</b> <i>Independent Director</i> DIN: 10238190	Sd/-

**SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-

**Mr. Shreyas Kantilal Patel**  
*Chief Financial Officer*  
PAN: ABDPP7127P

Sd/-

**Ms. Manisha Issrani**  
*Company Secretary & Compliance Officer*  
PAN: AEJPI6608H

**Place:** Nashik

**Date:** September 29, 2025