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(Please scan the QR code to view the Addendum)



APSIS AEROCOM LIMITED

Corporate Identity Number: U29309KA2022PLC164926			
Registered office	Contact Person	Email and Telephone	Website
Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India - 560058	Saloni Jayati, Company Secretary and Compliance Officer	Email: cs@apsisaerocom.com Tel No: +91 80 49932834	https://apsisaerocom.com/

PROMOTERS OF OUR COMPANY

BASAVARAJU KANAKATTE SHIVAKUMAR, MIHIR KUMAR PRADHAN AND VINOD KUMAR MARIYAPPAN

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED: SEPTEMBER 30, 2025

NOTICE TO THE INVESTORS ("Addendum")

This is with further reference to the DRHP dated September 30, 2025, filed by the Company with the NSE. Potential Applicants may note the following:

1. In the section, "Definition and Abbreviations", provided herein below as part of the Addendum, modifications have been updated.
2. In the section, "Summary of Draft Red Herring Prospectus", provided herein below as part of the Addendum, modifications have been updated.
3. In the section, "Risk factors", provided herein below as part of the Addendum, modifications have been updated.
4. In the section, "Capital Structure", provided herein below as part of the Addendum, modifications have been updated.
5. In the section, "Objects of the Issue", provided herein below as part of the Addendum, modifications have been updated.
6. In the section, "Basis for Issue Price", provided herein below as part of the Addendum, modifications have been updated.
7. In the section, "Our Business", provided herein below as part of the Addendum, modifications have been updated.
8. In the section, "Key Industry Regulations", provided herein below as part of the Addendum, modifications have been updated.
9. In the section "Our Management", provided herein below as part of the Addendum, modifications have been updated.
10. In the section "Our Promoters and Promoter Group", provided herein below as part of the Addendum, modifications have been updated.
11. In the section "Restated Financial Information", provided herein below as part of the Addendum, modifications have been updated.
12. In the section "Management and Discussion Analysis of Financial Position and Results of Operations", provided herein below as part of the Addendum, modifications have been updated.
13. In the section "Government and Other Approvals", provided herein below as part of the Addendum, modifications have been updated.
14. In the section "Other Regulatory and Statutory Disclosures", provided herein below as part of the Addendum, modifications have been updated.

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

On Behalf of **Apsis Aerocom Limited**

Sd/-

Managing Director: Basavaraju Kanakatte Shivakumar

DIN: 09704693

Date: January 30, 2026

Place: Bangalore

BOOK RUNNING LEAD MANAGER TO THE ISSUE

	Oneview Corporate Advisors Private Limited
	Address: The Summit Business Bay, 619 & 620, 6th floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400093. Tel: +91- 22-69010381 Email: mbd@oneviewadvisors.com Website: www.oneviewadvisors.com Investor Grievance e-mail: investorgrievance@oneviewadvisors.com Contact Person: Ms. Alka Mishra SEBI Registration No: INM000011930

REGISTRAR TO THE ISSUE

	Integrated Registry Management Services Private Limited
	Address: No 30 Ramana Residencies, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Tel No.: 080-23460815/816/817/818 Email Id: smeipo@integratedindia.in Website: www.integratedregistry.in/ Investor Grievance Email: giri@integratedindia.in Contact Person: Mr. S Giridhar SEBI Registration Number: INR000000544

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE*: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON**: [●]
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*The Company, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date. **Our Company, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation

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DEFINITIONS AND ABBREVIATIONS

Note: The disclosures in the Chapter “*Definitions and Abbreviations*” beginning on page 2 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

ISSUE RELATED TERMS

Terms	Description
“Individual Bidder(s)” or “IB(s)” or “Individual Investors” or “IIs”	Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and two Lots in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
Non-Institutional Applicant or Non-Institutional Bidders or Non-Institutional Investors or NIIs/Investors	<p>All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:</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 equivalent 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 sub-categories specified in clauses (a) or (b) above, may be allocated to Applicants in the other sub-category of Non-Institutional Investors.</p>
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue 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 Issue Price.

CONVENTIONAL AND GENERAL TERMS/ABBREVIATION

Term	Description
EBIT	Earnings Before Interest and Taxes
EPCG	Export Promotion Capital Goods
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Sub-Account	As per SEBI FPI Regulations

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

Note: The disclosures in the Chapter “*Summary of Draft Red Herring Prospectus*” beginning on page 25 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

SUMMARY OF RELATED PARTY TRANSACTIONS

B. Transactions carried out with related parties referred to in (A) are in ordinary course of business for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 is set forth in the table below:

Name of the Related Party	Nature of Relationships	Nature of Transactions	Amount of transactions during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/Receivable	Amount of transactions during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/Receivable	Amount of transactions during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/Receivable
Basavaraju Kanakatte Shivakumar	Director / Partner (Appointed on 16.08.2022)	Loan Received	26.20	(47.66)	15.60	(31.75)	27.18	(25.88)
		Loan Repayment	10.29		9.73		1.30	
		Remuneration	25.50	(1.33)	25.72	(1.83)	18.01	(1.50)
		Reimbursement for Expenses includes Business Promotion & Marketing, Cost of Material Consumed, Employee Benefit Expenses, Finance Cost, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet Charges, Transportation Expenses and Travelling Expenses	4.88	(0.04)	15.98	(1.79)	4.33	(0.26)
Mihir Kumar Pradhan	Director / Partner (Appointed on 16.08.2022)	Loan Received	15.00	(56.39)	20.97	(41.68)	25.88	(25.88)
		Loan Repayment	0.29		5.17		-	
		Remuneration	22.21	(1.13)	18.77	(0.87)	13.80	(0.95)
		Reimbursement for Expenses includes Business Promotion & Marketing, Cost of Material Consumed, Labour Charges, Maintenance Charges, Miscellaneous Expenses, Professional Charges,	11.53	-	10.61	-	12.36	-

		Software & Subscription Charges, Telephone, Mobile & Internet Charges, Transportation Expenses and Travelling Expenses						
Vinod Kumar Mariyappan	Director / Partner (Appointed on 16.08.2022)	Loan Received	18.22	(22.79)	11.20	(24.41)	20.13	(20.13)
		Loan Repayment	19.84		6.92		-	
		Remuneration	20.71	(1.29)	19.06	(1.33)	13.27	(0.91)
		Reimbursement for Expenses includes Business Promotion & Marketing, Commission, Cost of Material Consumed, Employee Benefit Expenses, Furniture and Fixture, Labour Charges, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet Charges, Transportation Expenses and Travelling Expenses	8.06	(0.60)	5.57	(0.29)	1.95	-
Acuity Engineering	Proprietorship concern of Basavaraju Kanakatte Shivakumar	Loan Received	-	-	-	(10.00)	-	(10.00)
		Loan Repayment	10.00		-		-	
		Sales of Goods/Services	-	4.75	-	(60.82)	-	(3.66)
		Purchase of Goods/Services includes cost of Material Consumed, commission paid and software & installation services charges	4.00		68.38		11.45	
Kancharla Naga Shashidhar	CFO (w.e.f 18.03.2025)	Salary Expense	0.85	(0.83)	-	-	-	-
Saloni Jayati	Company Secretary (w.e.f 01.02.2025)	Salary Expense	1.03	(0.58)	-	-	-	-

For further details, please refer to the chapter titled “**Restated Financial Information – Note 34**” beginning on page 208 of the Draft Red Herring Prospectus.

SECTION III - RISK FACTORS

Note: The Risk Factors have been revised, modified, renumbered, and rearranged to reflect the Company’s assessment of their materiality, in line with SEBI (ICDR) Regulations, 2018. These changes have been undertaken only with respect to internal risk factors.

Accordingly:

- 1. The Risk Factors have been rearranged in order of materiality.
- 2. Risk Factor Nos. 2, 3, 18 and 25 have been renumbered to 16, 1, 2, and 9 respectively.
- 3. Risk Factor Nos. 1,3, 8, 14, 22 and 27 of this revised draft have been modified.
- 4. Risk Factor No. 5, 10, 13,15, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68 have been added to this revised draft.
- 5. Risk Factor No. 1 has been merged with Risk Factor No. 8 to avoid duplication.

The following risk factors (arranged in accordance with their materiality to the Company) in the Chapter “Risk Factors” beginning on page no. 33 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/added/replaced, as applicable, with the below-mentioned disclosures in the Red Herring Prospectus and Prospectus:

INTERNAL RISK FACTORS

1. Dependence on a limited number of customers and suppliers may adversely affect our business and financial performance.

Our business operations are significantly dependent on limited number of customers and suppliers. Revenue concentration with limited number of customers exposes us to risks including but not limited to any reduction in the orders placed by such key customers, deterioration in our relationship with them, or inability to recover receivables from them may adversely affect our revenues and profitability. Similarly, our operations are also dependent on limited number of suppliers for the procurement of raw material. Any disruptions in the supply of raw materials, delays, quality issues, or unfavorable terms from key suppliers could materially impact our operations and financial condition.

The table below set forth the revenue contributed by our top one, top five and top ten customers as a percentage of our total revenue for the Fiscal 2025, 2024 and 2023:

Customers	For the fiscal year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations
Top 1	1,066.04	52.03	1,003.71	59.51	439.92	42.42
Top 5	1,938.33	94.60	1,647.67	97.68	977.16	94.22
Top 10	2,028.60	99.00	1,680.91	99.65	1032.08	99.53

*As certified by the Statutory Auditor M/s YCRJ & Associates, Chartered Accountants vide their certificate dated September 22, 2025.

The table below sets forth the contribution of our top one, top five and top 10 suppliers to our cost of purchase for the Fiscals 2025, 2024 and 2023:

*Suppliers	For the fiscal year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount of purchase (Rs. in Lakhs)	% of total purchase	Amount of purchase (Rs. in Lakhs)	% of total purchase	Amount of purchase (Rs. in Lakhs)	% of total purchase
Top 1	70.21	11.25	178.10	22.98	71.50	17.15
Top 5	295.41	47.33	483.62	62.41	248.91	59.71
Top 10	386.03	61.85	615.65	79.44	296.53	71.14

*As Certified by the Statutory Auditor M/s YCRJ & Associates, Chartered Accountants vide their certificate dated September 22, 2025.

While we have not experienced termination of any major customer relationships in the past three years, changes in customer procurement policies or adverse developments in their businesses could materially affect our results of operations. However, we cannot guarantee that the performance of our key business segments will continue at historical levels. Also, any failure of our suppliers to deliver the raw material in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time and at the desired level of quality, as a result, we may lose customers.

Any significant loss of these key customers or suppliers, or material adverse changes in our dealings with them, could have a negative impact on our business operations, cash flows, and overall financial performance.

2. Our business and profitability are substantially dependent on the availability and cost of our raw materials, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.

Our cost of material consumed is a significant portion of our total expenses. The table below sets forth details of our cost of material consumed, including as a percentage of our total expenses and total revenue from operations, during the Fiscal stated:

Particulars	For the fiscal year ended								
	2025			2024			2023		
	Amount (Rs. in Lakhs)	Percentage of Revenue from Operations (%)	Percentage of Total Expenses (%)	Amount (Rs. in Lakhs)	Percentage of Revenue from Operations (%)	Percentage of Total Expenses (%)	Amount (Rs. in Lakhs)	Percentage of Revenue from Operations (%)	Percentage of Total Expenses (%)
Cost of material consumed	598.79	29.22	51.48	786.48	46.63	58.44	463.94	44.74	51.34

We procure our raw materials, including standard parts, from third parties based on purchase orders and generally do not have firm commitments from our suppliers. The absence of long-term contracts or exclusive arrangements and non-recovery of advances, exposes us to potential supply chain disruptions which could significantly impact our production capacity, leading to delays in order fulfilment and potential loss of revenue.

We do not generally have firm commitments for the supply of raw materials and rely on purchase orders and delivery schedules for the procurement of raw materials. We procure our raw materials by way of purchase orders wherein the pricing, scheduling and delivery details are set out. Potential disruptions, such as supplier insolvency, natural disasters, or increased material costs, could impact our production, leading to delays, increased costs, or product shortages. While our suppliers have not terminated their arrangements with us at short notice in the last three Fiscals, we may be unable to find suitable alternatives in the event our suppliers terminate their engagements with us in the future.

Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates. The table below sets forth the contribution of our top 5 and 10 suppliers to our cost of raw material consumed for the Fiscal stated:

Particulars	(Rs. in Lakhs)					
	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total Purchases (%)	Amount	Percentage of total Purchases (%)	Amount	Percentage of total Purchases (%)
Top 5 suppliers	295.41	47.33	483.62	62.41	248.91	59.71
Top 10 suppliers	386.03	61.85	615.65	79.44	296.53	71.14

**As Certified by the Statutory Auditor M/s YCRJ & Associates, Chartered Accountants vide their certificate dated September 22, 2025.*

Ultimately, our success depends on the uninterrupted supply of raw materials to our manufacturing facilities which is subject to various uncertainties and risks. A failure to maintain a continuous supply of raw materials may result in our inability to manufacture and supply products to our customers in accordance with the respective contract and on a timely basis which might have a material and adverse effect on our business, results of operations and financial condition.

3. Failure to adequately address customer grievances may result in revenue loss and reputational damage

We are engaged in the manufacturing of precision components where dimensional accuracy, product quality, and adherence to delivery timelines are critical to our customers’ operations. In the ordinary course of business, we receive customer grievances relating to quality deviations, delivery delays, or service performance. While we have established grievance redressal mechanisms, including structured documentation, real-time tracking, and corrective action methodologies such as the 8-D corrective action report, there can be no assurance that such measures will always be sufficient to resolve grievances to the satisfaction of all customers or within their expected timelines.

In the past, we have received quality-related grievances, including defects identified during customer assembly processes. Any recurrence of such issues, or any delay or inadequacy in addressing customer concerns, may result in customer dissatisfaction, reduction in repeat orders, or erosion of customer confidence. Grievances raised by key customers could also result in reduced order volumes, adverse changes in commercial terms, suspension of supplies, or even termination of contracts.

Over the last three financial years, our Company has received total 3 customer grievance. All grievances were addressed through our established redressal mechanisms, including root-cause analysis and corrective actions. We have successfully resolved 100% of grievances within the expected timelines, and no significant monetary loss was incurred as a result of these grievances.

No material or significant monetary loss was incurred by the Company as a result of these grievances. However, any failure to effectively manage or timely resolve customer grievances in the future, particularly from key customers, could result in reduced order volumes, adverse changes in commercial terms, loss of customers, reputational harm or adverse impact on our business, financial condition and results of operations.

5. A significant portion of our manufacturing operations and revenue is concentrated in the States of Karnataka and Telangana, exposing us to geographic concentration risks.

A significant portion of our manufacturing operations and revenue is derived from customers located in the states of Karnataka and Telangana. Any adverse developments affecting these states, including changes in state-level policies, taxation, regulatory requirements, infrastructure constraints, labour issues, power or water shortages, natural calamities, or socio-political disturbances, could adversely impact our operations, supply chain, and ability to service customers.

Our dependence on these two states exposes us to geographic concentration risks, and any disruption in either Karnataka or Telangana may result in reduced production, delays in deliveries, increased operating costs, or loss of revenue. While we continue to explore opportunities to diversify our customer base and geographic presence, there can be no assurance that such diversification efforts will be successful or sufficient to mitigate the risks arising from this concentration.

For more details on state-wise break up of our revenue from operations generated domestically for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 please refer chapter titled “Our Business” on page no. 146 of the Draft Red Herring Prospectus.

8. Our Statutory Auditors have included an Emphasis of Matter in their audit report for Fiscal 2025, which may be viewed adversely by investors.

The Company was originally constituted as a partnership firm, under the name M/s. Apsis Latitude, and had availed a loan of ₹10.00 lakhs from Mr. Satveer Singh in March 2022. Subsequently, upon its conversion of the partnership firm into a private limited company on August 16, 2022, the outstanding balance of such loan was carried forward in the books of the Company. Out of the total loan amount an amount aggregating to ₹7.15 lakhs was repaid during May and June 2022, and the remaining balance of ₹2.85 lakhs was fully repaid in October 2023, within the originally agreed tenure. Accordingly, no amount remained outstanding as at March 31, 2025.

Our Statutory Auditor, in their report on the restated financial statements for Fiscal 2025, have included an Emphasis of Matter in relation to the aforesaid loan balance of ₹2.85 lakhs that stood transferred to the Company upon its conversion from a partnership firm. The Auditors have noted that, under the Companies Act, 2013, a Company is generally restricted from accepting loans from persons other than its directors, their relatives, or permitted related parties, except as specifically allowed under the Act. Although the audit opinion was not modified, the inclusion of such Emphasis of Matter highlights a procedural non-compliance arising during the transition from a partnership firm to a company. For details of the Emphasis of Matter see chapter titled “Restated Financial Information” beginning on page 208 of the Draft Red Herring Prospectus.

The Company has obtained a certificate from a practising company secretary (PCS), based on which it has been advised that the loan was originally availed by the erstwhile partnership firm prior to its conversion and was merely carried forward upon such conversion and repaid within the originally agreed tenure, without any fresh acceptance or modification of the loan by the Company post-conversion. On this basis, the Company has been advised that the matter does not require compounding under the Companies Act, 2013. However, such advice is based on an interpretation of applicable law and there can be no assurance that regulatory authorities will not take a different view.

The inclusion of such Emphasis of Matter reflects a compliance-related observation arising during the transition of the business from a partnership firm to a Company. There can be no assurance that similar matters will not be highlighted by our Statutory Auditor in future audit reports. Any qualifications, reservations, adverse remarks or emphasis of matter paragraphs in future audit reports may adversely affect investor confidence in our Company, negatively impact perceptions regarding our regulatory compliance and corporate governance practices, and consequently affect the trading price of the Equity Shares.

9. The temporary omission of “defence” from our MoA while we continued servicing defence customers may invite regulatory or investor scrutiny regarding the scope of our authorised objects.

On May 15, 2025, our shareholders approved an amendment to Clause 3(a) of our Memorandum of Association (“MoA”) pursuant to which the word “defence” was excluded from our Objects. On August 20, 2025, our shareholders approved a further amendment to Clause 3(a) to re-include “defence.” Notwithstanding the omission in our MoA during this intervening period, we continued to service customers in the defence sector. While our current MoA expressly authorises us to pursue defence-related business, regulators, investors or other stakeholders may raise queries on whether the activities undertaken between May 15, 2025 and August 20, 2025 were ultra vires the then-

stated objects of the Company. Such queries could require us to provide clarifications or obtain ratifications and may result in additional scrutiny of our disclosures in this Draft Red Herring Prospectus.

Further, our ability to undertake defence-related activities remains subject to applicable industrial licences, approvals, clearances and conditions, as well as continuing access to technology, equipment and know-how under arrangements with machine vendors and collaborators. Any delay, restriction or termination in such approvals or vendor/technology transfer arrangements may affect our ability to manufacture or supply for defence applications. In addition, changes in defence procurement policies, or restrictions on technology transfer could also limit the business opportunities we are able to pursue.

10. Dependence on Third-Party Job Workers for Certain Critical Manufacturing Processes

Our Company relies on third-party job workers for certain specialized and critical manufacturing processes, including machining, heat treatment, surface coating, anodizing, and other advanced processes. Such outsourcing is undertaken due to the capital-intensive nature of these processes, the need for specialized technical expertise, and internal capacity considerations. These job work activities constitute an integral part of the Company's manufacturing operations and are essential for meeting customer-specific technical specifications, quality requirements, and delivery schedules.

Our Company does not exercise direct control over the operations, workforce, infrastructure, or business continuity of these third-party job workers. Any delay, disruption, inability, or failure by such job workers to perform their obligations in accordance with agreed timelines, quality standards, or technical specifications—whether arising from operational inefficiencies, capacity constraints, manpower shortages, financial instability, regulatory non-compliance, force majeure events, or termination of arrangements—could adversely impact our Company's production schedules, product quality, customer relationships, and operating margins.

Further, the cost of outsourced job work services may be subject to fluctuations due to changes in vendor pricing, market conditions, or the availability of specialized service providers. Although our Company maintains a diversified vendor base and conducts periodic quality audits and coordination, there can be no assurance that suitable alternative vendors will be available on comparable commercial terms or within required timelines.

Any material disruption in job work arrangements, escalation in outsourcing costs, or inability to maintain consistent quality standards could have a material adverse effect on our Company's business, financial condition, results of operations, and cash flows.

13. Discrepancies in Quarterly Statements of Current Assets Submitted to Lenders May Expose the Company to Regulatory, Contractual and Reputational Risks

In the past, the Company has observed discrepancies between the values of certain current assets, including trade receivables, as reported in quarterly statements submitted to its lender and the corresponding amounts reflected in the Company's books of accounts. During certain quarters of FY 2024 and FY 2025, the figures reported to the lender were higher than the audited book values as at the relevant reporting dates.

These discrepancies primarily arose due to clerical and data entry errors, including incorrect placement of decimal points and incorrect interpretation of ageing classifications prescribed in the lender's reporting format, whereby cumulative receivables were inadvertently reported instead of incremental receivables in certain ageing buckets. Minor differences also arose due to timing differences in passing closing and adjustment entries subsequent to submission of statements to the lender.

Although the aforesaid discrepancies did not result in any enhancement of credit limits, additional drawdown of funds, or financial benefit to the Company, and no loan covenants have been breached to date, such inconsistencies may be perceived by lenders as deficiencies in internal controls or financial reporting systems. This may result in increased scrutiny, adverse revision of credit terms, imposition of additional compliance requirements, reduction or withdrawal of credit facilities, levy of penalties, or recall of loans, which could adversely affect the Company's liquidity, working capital position, and financial condition.

The Company has since strengthened its internal review and reconciliation processes to ensure consistency between statements submitted to lenders and the books of accounts. However, there can be no assurance that similar discrepancies will not occur in the future or that the remedial measures implemented will be fully effective. Any recurrence of such discrepancies or adverse action by lenders could have a material adverse effect on the Company's business, financial condition, and results of operations.

For further details, kindly refer to the chapter titled "***Restated Financial Information***" beginning on page 208 of the Draft Red Herring Prospectus.

14. Instances of non-compliance with regulatory requirements and clerical errors in statutory filings could subject us to regulatory action and penalties

Our Company is subject to various regulatory and statutory compliance requirements under applicable laws, including the Companies Act, 2013, rules issued by the Registrar of Companies (RoC), the Income Tax Act, Goods and Services Tax (GST) regulations, labour laws, environmental regulations, and other applicable industry-specific regulations. While we strive to maintain full compliance, there may have been inadvertent delays, omissions, or clerical errors in filings, disclosures, or regulatory submissions in the ordinary course of business.

Such non-compliances or procedural lapses, including inaccuracies in statutory filings, disclosures, charge registrations, audit documentation, or corporate governance requirements, even if unintentional, could attract scrutiny from regulatory authorities. While no significant penalties may have been levied to date, we cannot assure you that no regulatory action will be taken against us in the future for any past or future non-compliances. Illustrative instances of such non-compliances and clerical errors are set forth below.

Sr No.	Form / Filing	Nature of Error/ Discrepancy	Corrective Actions/Remarks
1.	Form ADT-1 (dated December 01, 2023)	Date of appointment of M/s Sajjan & Associates incorrectly mentioned as October 19, 2023 instead of the correct date as per the Appointment Letter.	The e-Form has already been filed. The correct date has been duly recorded in internal records. This is a clerical irregularity with no ongoing impact.
2.	Form CHG-1 – Toyota Financial Services (₹24,17,932)	Form CHG-1 not filed within the stipulated 120-day period from date of borrowing	The loan has been fully repaid on May 27, 2025, and NOC obtained. As per the Companies Act, 2013, no option exists for condonation of delay beyond 120 days. Since the loan account is closed, no creditor interest is affected.
3.	Form CHG-1 – Kotak Mahindra Prime (₹17,06,839)	Form CHG-1 not filed within the stipulated 120-day period from date of borrowing	The loan has been fully repaid on March 31, 2025, and NOC obtained. No statutory provision exists for condonation of delay beyond 120 days. As the loan account is closed, no creditor interest is affected.
4.	Form DIR-12 (dated April 03, 2025) – Discrepancy in tenure end-date and designation	<p>Directors Affected: Mr. Aniruddh Kumar, Mr. Dayananda Swamy Mallikarjunappa, Mrs. Jayanthi Amarnath Bhagath, Mr. Mihir Kumar Pradhan, Mr. Basavaraju Kanakatte Shivakumar</p> <ul style="list-style-type: none"> Tenure date incorrectly mentioned as March 18, 2030 instead of March 17, 2030. Mr. Mihir Kumar Pradhan’s, incorrectly shown as Managing Director instead of Chairman & Director. 	The errors have been duly acknowledged and rectified in the explanatory statements, board resolution and internal records. DIR-12 e-forms are otherwise valid and the discrepancies are non-material clerical inconsistencies.
5.	Form DIR-12 – Mr. Vinod Kumar Mariyappan	<p>Wrong tenure end-date (March 18, 2030 instead of March 17, 2030).</p> <p>Designation incorrectly shown as Managing Director instead of Whole-time Director.</p> <p>Inconsistent disclosure of years of experience (25 years vs. 17 years).</p> <p>Incorrect number of Board meetings attended.</p>	<p>All discrepancies corrected in supporting documentation and internal records.</p> <p>No further statutory action required, as explanatory statements reflect correct details.</p>

6.	Forms MR-1 (dated April 07, 2025)- Mr. Basavaraju KanakatteShivakumar and Mr. Vinod Kumar Mariyappan	Resolution incorrectly mentions end-date as March 18, 2030 instead of March 17, 2030. The e-forms correctly reflect the actual date.	Resolution errors noted and rectified in internal records. The errors are non-material clerical inconsistencies. MR-1 filings require no further correction or compounding as the date mentioned in the E-Form is correct
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Any such action or penalty could adversely affect our reputation, subject us to financial liabilities, and divert management attention from operations. Further, continued compliance lapses could impact our ability to raise capital, bid for contracts, or maintain statutory approvals, which may have a material adverse effect on our business, financial condition, and results of operations.

15. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

The Company is required to pay statutory dues including provident fund contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions under the Employees’ State Insurance Act, 1948, professional tax (“PT”), tax deduction at source (“TDS”), labour welfare fund, Goods and Service Tax (“GST”), and income tax. During certain months, the Company experienced minor delays in payment of Employees’ Provident Fund (“EPF”) contributions, Employees’ State Insurance (“ESI”), Professional Tax, TDS, and in filing GST returns. These delays were procedural in nature and primarily resulted from transitions in accounting personnel. The delays were not due to financial constraints, and all outstanding EPF, ESI, Professional Tax, TDS payments, and GST filings have been duly completed.

The details of such delays and the steps taken by the Company to address them are as follows:

EPF

Sr.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2022-23	April 2022	1 day
2	2022-23	January 2023	27 days
3	2023-23	March 2023	2 days
4	2023-24	June 2023	2 days
5	2023-24	December 2023	2 days
6	2024-25	June 2024	1 day

ESI

Sr.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2022-23	March 2023	2 days
2	2023-24	June 2023	2 days
3	2023-24	July 2023	3 days
4	2023-24	August 2023	1 day
5	2024-25	June 2024	1 day

PT

Sr.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2022-23	November 2022	29 days
2	2023-24	May 2023	7 days
3	2023-24	September 2023	26 days
4	2024-25	October 2024	6 days
5	2024-25	February 2025	21 days

TDS

Sr.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2022-23	July 2022	2 days
2	2022-23	August 2022	1 day
3	2022-23	September 2022	5 days
4	2022-23	December 2022	2 days
5	2022-23	February 2023	1 day
6	2022-23	March 2023	33 days
7	2023-24	June 2023	4 days
8	2023-24	August 2023	1 day
9	2023-24	September 2023	2 days
10	2023-24	November 2023	1 day
11	2023-24	December 2023	2 days

12	2024-25	April 2024	8 days
13	2024-25	May 2024	1 day
14	2024-25	June 2024	9 days
15	2024-25	August 2024	1 day
16	2024-25	September 2024	3 days
17	2024-25	October 2024	7 days
18	2024-25	November 2024	13 days
19	2024-25	December 2024	8 days
20	2024-25	January 2025	23 days

GST

Sr.No	Return Type	Financial Year	Month/Year of Delay	Period of Delay (in days)
1	GSTR 1	2023-24	February 2024	1 day
2	GSTR 1	2023-24	April 2023	1 day
3	GSTR 1	2023-24	May 2023	1 day
4	GSTR 3B	2022-23	October 2022	5 days
5	GSTR 3B	2022-23	February 2023	1 day
6	GSTR 3B	2022-23	March 2023	9 days
7	GSTR 3B	2022-23	May 2022	4 days
8	GSTR 3B	2022-23	February 2023	1 day
9	GSTR 3B	2022-23	March 2023	6 days
10	GSTR 3B	2023-24	May 2023	1 day
11	GSTR 3B	2023-24	July 2023	1 day
12	GSTR 3B	2023-24	December 2023	3 days
13	GSTR 3B	2023-24	January 2024	2 days
14	GSTR 3B	2023-24	March 2024	3 days
15	GSTR 3B	2024-25	May 2024	1 day
16	GSTR 3B	2024-25	September 2024	2 days
17	GSTR 3B	2024-25	October 2024	1 day
18	GSTR 3B	2024-25	January 2025	4 days
19	GSTR 9	2023-24	FY 2023-24	18 days
20	GSTR 9C	2023-24	FY 2023-24	21 days

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As on the date of this Draft Red Herring Prospectus, there are no outstanding statutory dues. The Company has implemented stronger internal controls, monitoring, and automated reminders to prevent recurrence of such delays. To mitigate such delays, the Company has implemented the following corrective measures:

- Enhanced Compliance Monitoring: The Company has strengthened its internal system to monitor all statutory due and ensure that all the payments and filings are made in a timely manner;
- Dedicated Compliance Personnel: A dedicated team member has been appointed to oversee statutory payment and filings, coordination with consultants and ensuring all due dates are met without delay.

However, the Company cannot assure that it will not be subject to such delays, penalties, or fines in the future, which may have a material adverse impact on its financial condition and cash flows.

16. Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

There are outstanding legal proceedings involving the Company, Directors and its Promoters. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Draft Red herring Prospectus are as follows:

Particulars	Number of Cases	Total amount involved
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	04	2.49
Our Promoters		
Direct Tax	04	8.93
Our Directors (other than Promoter)		
Direct Tax	01	2.09
Total	09	13.51

We may be required to allocate significant management time and incur legal and other costs in connection with these proceedings. Any unfavourable rulings, including due to changes in applicable laws or regulations, could result in

liabilities, penalties, or require us to make additional financial provisions, all of which may increase our expenses and impact our profitability. Adverse outcomes may also affect our brand, reputation, and future business prospects.

While we believe that we have made adequate disclosures and provisions, there can be no assurance that existing proceedings will be resolved in our favour or that new proceedings will not be initiated against us, our Directors or our Promoters in the future. Any material adverse order in these matters may have an adverse impact on our cash flows, financial condition, and results of operations. For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 226 of this Draft Red Herring Prospectus.

22. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. The financing agreements include certain conditions and restrictive covenants that may limit our ability to pursue business opportunities and restrict our flexibility in planning for, or reacting to, changes in our business or industry.

We have entered into various financing arrangements with multiple lenders for short-term and long-term facilities. As of March 31, 2025, our total borrowings amounted to Rs. 283.72 lakhs. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure, and reducing our flexibility in planning for or reacting to changes in our business, competitive pressures, and market conditions. For further details of our indebtedness, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 221 of this Draft Red Herring Prospectus.

Further, our borrowings are secured, inter alia, through a charge by way of hypothecation on our present and future current assets and fixed assets as well as through a mortgage on immovable properties in favour of the lenders. As these assets are hypothecated or mortgaged in favour of the lenders, our rights in respect of transferring or disposing of these assets are restricted. We have obtained the requisite No Objection Certificates (“NOCs”) from our lenders in connection with these borrowings, as applicable. In the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose of our assets to recover the amounts due from us, our business, financial condition, and results of operations may be adversely affected.

27. We have contingent liabilities and commitments that may adversely affect our financial condition and results of operations.

As of March 31, 2025, our contingent liabilities and commitments as disclosed in our Restated Financial statement aggregated to Rs. 271.54 Lakhs. A summary table of our contingent liabilities and commitments as of March 31, 2025, as disclosed in the Restated Financial Statements is set forth below:

Particulars	As at March 31, 2025
I. Contingent Liabilities	
(a) claims against the company not acknowledged as debt;	39.00
(b) guarantees excluding financial guarantees; and	0.00
(c) other money for which the company is contingently liable	0.00
II. Commitments	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	232.54
(b) uncalled liability on shares and other investments partly paid	0.00
(c) other commitments	0.00

For further details, please refer to the chapters titled “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities*” beginning on pages 208 and 210, respectively of this Draft Red Herring Prospectus. The contingent liability may become actual liabilities. In the event that any of our contingent liabilities become noncontingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

28. We are yet to place orders for the machinery proposed to be purchased from the Net Proceeds for the expansion of our manufacturing capacity, which may lead to delays in project implementation.

We intend to utilize a significant portion of the Net Proceeds from this Issue towards purchase of new machineries at our manufacturing unit – II located at Bengaluru, Karnataka. While we have obtained quotations from various vendors for the required machinery, we have not yet placed any firm orders as of the date of this Draft Red Herring Prospectus. An estimated amount of ₹2,702.01 lakhs has been allocated towards such capital expenditure. For further details, kindly refer to the chapter titled “*Objects of the Issue*” beginning on page 87 of the Draft Red Herring Prospectus. There can be no assurance that we will be able to place the orders in a timely manner or at terms favourable to us. Any delay in finalizing vendor arrangements or placing machinery orders could lead to corresponding delays in the implementation of our proposed capacity expansion plan. Such delays may also result in variation in the deployment

schedule of the Net Proceeds and could adversely impact our business operations, growth plans, and financial performance.

48. Our profit margins have fluctuated in the past and may continue to fluctuate in the future, which could adversely affect our financial performance and results of operations.

Our profit margins are subject to fluctuations due to a variety of internal and external factors, including changes in pricing strategy, input costs, operational efficiency, and market competition. While we have achieved certain levels of profitability in recent periods, there can be no assurance that these margins will be maintained in the future. Any reversion of our margins to previous or lower levels may have an adverse effect on our results of operations and financial condition.

Factors such as increases in raw material prices, changes in labour costs, inflationary pressures, foreign exchange volatility, or the inability to pass on increased costs to customers could negatively impact our margins. Furthermore, any decline in profit margins could adversely affect our net income, cash flows, and return on equity, thereby impacting our overall financial performance and shareholder value.

The following table sets forth certain information relating to our margins and profitability for the Financial Years as indicated:

(Rs. in Lakhs except percentages)			
Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,049.06	1,686.69	1,037.00
EBITDA	1,020.03	409.51	192.73
EBITDA Margin	49.78%	24.28%	18.59%
PAT	663.76	255.43	102.52
PAT Margin	32.39%	15.14%	9.89%

For further details, please refer to the chapter titled “*Management discussion and analysis of financial position and result of operations*” beginning on page no. 210 of this Draft Red Herring Prospectus.

49. Withdrawal or suspension of our AS9100D and ISO 9001:2015 aerospace quality management certification could adversely affect our eligibility to undertake our business operations or commitments in aerospace and defence sector.

Our Company holds AS9100D and ISO 9001:2015 Quality Management System certification issued by an accredited certification body for the manufacture and supply of precision machined components for aerospace, defence, healthcare and other industrial applications, a and is critical requirement for participating in tenders and retaining approved-vendor status.

The AS9100D certification is subject to compliance with stringent quality, process and documentation requirements, as well as periodic internal audit, customer surveillance and recertification audits conducted by authorized agencies. Under the applicable audit framework, suspension of the certificate may occur only if the certified organization has constantly failed to comply with the requirements of the management system standard. While such a situation has never occurred in our operations, any failure on our part to maintain the required standards, rectify audit observations within prescribed timelines, or ensure consistent adherence to quality management protocols could expose us to the risk of non-conformities. In the unlikely event that our certification is suspended, withdrawn or not-renewed for any reason we may become ineligible to participate in certain aerospace programmes, risk discontinuation of customer approvals and face reputational harm. Any such event may materially and adversely affect our business operations, revenue and future growth prospects.

We have instituted internal control such as management review meetings and periodic internal audits. In addition, several of our customers conduct periodic audits under their respective audit plans. We have appointed a dedicated Management Representative to oversee the compliances in line with AS9100D requirements. However, these measures may not fully mitigate the risk of audit findings, major non-conformities or certification related adverse action.

50. Dependence on continued compliance with defence sector procurement policies and potential changes in indigenous manufacturing requirements and offset obligations.

Our business operations and growth are significantly dependent on our continued eligibility under, and compliance with, defence procurement policies and guidelines issued by the Government of India (“GoI”), which are subject to periodic revisions. These policies impose strict conditions, including supplier qualification, product categorization, minimum indigenous content, local sourcing requirements, local manufacturing obligations, and in certain instances, offset obligations. While we monitor and adapt to changes in these policies, there is no guarantee that future changes won’t negatively affect our operations, revenues, or growth prospects.

Our ability to participate in defence programs and maintain our competitive position in the market is directly tied to our adherence to these evolving procurement requirements. Any changes to these policies could have a material impact on our ability to meet compliance standards, fulfil customer requirements, or maintain our competitive pricing structure. While we actively monitor and adapt to regulatory changes, there can be no assurance that future policy changes will not adversely affect our business, operational efficiency, revenue, or growth prospects.

51. Our products may be liable to risks of recall in case of any defect in the manufacturing of our products exposing us to negative financial implications associated with rectifying such a defect.

Our products may be subject to recall in the event of any manufacturing defect or quality issue arising from raw materials, production processes or handling. A recall could require us to repair, replace, or dispose of affected products and bear associated logistics and administrative costs. In certain cases, the financial impact of such a recall may be significant and could equal up to 100% of the product cost, thereby adversely affecting our financial performance, profitability targets and delivery timelines. Product recalls may also result in reputational harm, customer dissatisfaction and potential loss of future business. Our Company has not faced any recall incidents since inception and we follow rigorous quality control processes, however, we cannot assure that all defects will be detected prior to distribution.

We have implemented a Positive Recall Procedure in line with AS9100D requirements as a preventive measure. Additionally, our inspection framework includes multiple layers of quality checks: (i) First Article Inspection (FAI) to validate the complete production process and obtain customer approval before commencing full-scale production; (ii) In-Process Inspection to monitor and control critical parameters during manufacturing; (iii) Final Inspection prior to dispatch to ensure compliance with customer and internal quality requirements; and (iv) Source Inspection, wherein customers or their representatives inspect and approve products at our facility before shipment. Owing to these stringent procedures, we have not had to recall any delivered parts since the commencement of our Aerospace, Defence and Healthcare operations.

Despite these measures, no assurance can be given that a product recall will not occur in the future or that it would not materially and adversely affect our business, financial condition or results of operations.

52. Technology Obsolescence due to Rapid Advancements in Additive Manufacturing and Industry 4.0 Technologies

The manufacturing sector is rapidly evolving with advancements in additive manufacturing, automation, robotics, Artificial Intelligence and other Industry 4.0 technologies. Competitors adopting these innovations may gain a competitive edge through improved efficiency, cost savings, and product quality.

While traditional manufacturing methods remain industry standards for critical aerospace, defence, and healthcare applications, future technological developments could disrupt these standards. Additive manufacturing, though not yet widely approved for critical applications, may evolve and gain regulatory approval in the future, shifting customer demands.

Failure to adopt and integrate these technologies effectively could impact our competitiveness. The transition may require significant investment in capital, training, and process changes, and delays could lead to higher costs, reduced productivity, and lost opportunities.

We monitor technological trends and have invested in advanced machinery, software, and employee training to stay competitive. However, there is no assurance these measures will fully mitigate future disruptions or meet evolving customer needs.

53. Our inability to obtain or renew required licenses, approvals and registrations in a timely manner, or at all, may adversely affect our operations, revenue and regulatory compliance.

We are required to obtain, maintain and periodically renew various statutory approvals, licenses, registrations and permissions from governmental and regulatory authorities in order to conduct our operations. These approvals are subject to ongoing compliance requirements, and failure to adhere to the prescribed conditions may result in suspension, penalties or cancellation, which could disrupt our operations or restrict our ability to operate in certain jurisdictions.

Except as disclosed in the chapter titled “**Government and Other Statutory Approvals**” beginning on page 232 of the Draft Red Herring Prospectus, we have applied for certain approvals that are currently pending with the respective authorities, including but not limited to the Fire NOC, Export Promotion Capital Goods (EPCG) registration. We are actively following up on these applications and expect to receive these approvals in the ordinary course of business. While delays or non-receipt of such approvals may temporarily affect certain operational processes or compliance timelines, we do not currently anticipate any material adverse impact on our overall business activities. However, there can be no assurance that these approvals will be granted in a timely manner, or at all. Any prolonged delay, rejection, or imposition of additional conditions may adversely affect our ability to operate without interruption, impact our servicing of customer requirements, or expose us to regulatory scrutiny, which could in turn affect our operations, revenue and reputation.

54. Changes in GST rates, customs duties on imported aerospace-grade materials, or withdrawal of tax-linked incentives may increase our costs, although current exposure is limited.

Any changes in the Goods and Services Tax (“GST”) rates applicable to raw materials, consumables, job work or other direct and indirect inputs could potentially affect our cost structure. However, we are eligible to claim input tax credit (“ITC”) which allows us to offset our input GST against our output GST liability in the ordinary course of business, and accordingly, such variations are not expected to have a material impact on our operations.

We also import certain consumables, tools and aerospace-grade raw materials required for our manufacturing operations. Raw material Imports constitute 7.27%, 3.43%, 3.14% for the financial year ended March 31, 2025, March

31, 2024 and March 31, 2023 respectively of our total cost of purchases, and therefore, any change in applicable customs duties is not anticipated to materially affect our overall procurement costs.

Further, any modifications in tax-linked incentives, GST policies, customs duty structures, or other indirect tax regulations may necessitate adjustments to our procurement or costing processes. While our current exposure to such changes is limited, there can be no assurance that future changes in tax laws, duty structures, or incentive schemes will not increase our costs or affect our pricing competitiveness.

55. Non-fulfilment of export obligations under the EPCG Scheme may result in repayment of duty benefits, interest liabilities and potential invocation of bank guarantees.

We have availed customs duty benefits amounting to ₹ 39.00 lakhs under the Export Promotion Capital Goods (“EPCG”) Scheme for import of capital goods. Under the terms of the Scheme, we are required to fulfil cumulative export obligations of ₹ 2,34.01 within six years from the date of issuance of the EPCG authorisation.

We have recorded overseas sales in recent years and continue to prioritise the expansion of our export business. As part of our strategic initiatives, we have participated in various international exhibitions and trade fairs, including events in the United States, to strengthen our global presence and customer base. Based on current export performance and ongoing efforts, we believe that we will be able to meet the prescribed export obligations within the stipulated period.

However, in the event of fully or partial or non-fulfilment of the export obligation, we may be required to repay the customs duty benefits availed together with applicable interest, as may be determined by the relevant authorities. The quantum of liability will depend on the extent of the unfulfilled export obligation. Additionally, the concerned authorities may invoke the bank guarantee furnished under the Scheme. Any such requirement may result in unanticipated cash outflows, impact our liquidity and working capital and have material impact on our financial condition and results of operations.

56. We will be subject to stringent disclosure, compliance, and insider trading regulations, and any failure to adhere to these requirements may attract regulatory action and adversely affect our reputation.

Upon listing of our Equity Shares, we will be required to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws governing listed companies in India. These regulations impose extensive obligations relating to disclosure, reporting, corporate governance, insider trading prevention and timely dissemination of material information.

We will be required to establish and maintain systems and policies for handling unpublished price sensitive information (“UPSI”), prevention of insider trading, ensuring prompt disclosure of material events, and implementing internal controls and monitoring mechanisms.

Any delay, omission, inadvertent error, or non-compliance in adhering to these statutory and regulatory requirements may result in regulatory scrutiny, monetary penalties, sanctions, restrictions, or other enforcement actions by SEBI or the stock exchange. Further, any perceived or actual non-compliance may adversely affect our reputation, investor confidence, and the market price of our Equity Shares.

While we intend to strengthen our internal processes, governance framework, and disclosure controls and compliance to ensure adherence to these obligations, there can be no assurance that we will not face challenges in meeting the stringent requirements applicable to listed companies.

57. Extended production cycles and customer payment terms may impact working capital

Our operations in the aerospace and precision engineering sector involve high-precision machining, stringent quality checks, and customer-specific approvals. As a result, our production and delivery cycles may be comparatively longer depending on the complexity of the components being manufactured. Longer production cycles may lead to higher level of inventory, accumulation of work-in-progress, and extended cash conversion periods.

Certain customers, particularly in the aerospace and defense sectors, also follow longer payment cycles due to procedural and administrative requirements associated with inspection, testing, and acceptance of products. Any delay in receipt of payments may affect our working capital availability and liquidity position.

Although we monitor production scheduling and inventory levels, align procurement with order requirements, and maintain established relationships with suppliers and customers, there can be no assurance that such measures will be sufficient to offset inherent sector-specific delays. Any unforeseen elongation of production cycles, delays in customer payments, or constraints in obtaining or utilising working capital financing could adversely affect our cash flows, financial condition, and results of operations.

58. We are subject to risks arising from interest rate fluctuations which could adversely affect our results of operations, planned expenditures and cash flows.

We are subject to risks arising from fluctuations in interest rates, which may affect our finance costs, cash flows, and results of operations. As of March 31, 2025, our total borrowings amounted to ₹283.72 lakhs, comprising secured borrowings of ₹128.61 lakhs from NBFCs, ₹28.28 lakhs of loans from banks repayable on demand, and unsecured,

interest-free loans of ₹126.83 lakhs from our Directors. While the interest-free loans from Directors do not expose us to interest rate fluctuations, our borrowings from NBFCs and banks carry interest that may change over time. Any increase in applicable interest rates on these existing or future borrowings may result in higher finance costs, which could adversely affect our profitability, planned expenditures, and cash flows. Further, if we incur additional debt in the future, the cost of such borrowings will depend on market interest rate conditions, which may not be favourable.

59. Our future capacity expansion plans are based on certain assumptions and estimates regarding demand, and any deviation from these projections may affect the timing, scale, or necessity of the proposed expansion.

Our capacity expansion plans, including the proposed establishment of manufacturing unit-II, are based on assumptions and estimates regarding future demand, customer orders, and industry growth in the aerospace and defence sectors. These projections are influenced by historical trends and expected market developments.

However, demand estimates are inherently uncertain and subject to change. Variations in market conditions, customer orders, or industry dynamics could impact the timing, scale, or necessity of the proposed expansion. Any deviation from projected demand may result in delays, changes in execution, or adjustments to capacity utilization, capital expenditures, and expected returns from the new facility.

As a result, there can be no assurance that our assumptions and demand forecasts will materialize as expected. A shortfall in demand, shifts in customer procurement patterns, or adverse market conditions could limit the anticipated benefits of the expansion and adversely affect our growth strategy, financial performance, and operations.

60. Our Company may encounter execution and deployment risks relating to the proposed investment of ₹2,702.01 lakhs in machinery procurement without confirmed customer orders.

We propose to deploy ₹2,702.01 lakhs from the Net Proceeds of the Issue in purchase of new machinery as part of our capacity expansion strategy. While we have established relationships with suppliers and obtained preliminary quotations, technical confirmations and indicative delivery schedules, the procurement will be in phased manner based on the receipt of issue proceeds, progress of project and conversion of customer discussions into confirmed orders. However, execution risks remain, including potential delays in project implementation, changes in market conditions, supplier-related issues or slower-than-expected order conversion. Such delay could affect the timing of machinery installation, capacity ramp-up, and utilization of proceeds.

While we have implemented monitoring mechanisms to oversee project milestones, cash flows and supplier commitments, there can be no assurance that these measures will fully mitigate the execution risks. Any challenges in deploying or installing of the machinery may adversely affect our operational expansion, financial condition, and growth prospects.

61. Debt covenant compliance risks and potential breach of financial ratios required by lenders, which may result in accelerated repayment demands

Our Company may required to comply with certain financial covenants and operational conditions that may be stipulated by lenders under future borrowing arrangements. Such covenants may include requirements to maintain prescribed financial ratios, comply with meeting periodic reporting requirements, adhering to restrictions on additional borrowings, and complying with specific operational or performance-related conditions. Any adverse movement in our financial performance, working capital cycle, profitability, or cash flows may result in non-compliance with such covenants.

A breach of any financial covenant or condition may lead lenders to impose additional restrictions, revise the terms of existing facilities, levy penalties, or in certain circumstances, demand immediate repayment of outstanding borrowings. Any such actions could adversely impact our liquidity position, disrupt our funding requirements for operations or expansion plans, and may require us to seek alternative sources of financing which may not be favourable or available in a timely manner.

While our Company endeavors to continuously monitor covenant compliance and maintain healthy financial metrics, there can be no assurance that we will always be able to meet such requirements. Any breach or perceived risk of breach could materially affect our financial condition, cash flows, and overall business operations.

62. Quantum and adequacy of our insurance coverage, including absence of business interruption insurance and gaps in product liability insurance, may expose us to potential financial losses

Our Company maintains insurance policies for raw materials and finished goods. We are also in discussions to obtain additional coverage for other movable assets. However, since we do not own the land or building from which we operate, these assets are not insured. While we regularly review our insurance coverage, there is no guarantee that it will cover all potential risks or losses.

At present, we have not availed business interruption insurance. While management believes significant operational downtime is unlikely due to preventive maintenance and available alternative resources, unforeseen disruptions such as machinery breakdowns, accidents, or natural disasters, could result in financial losses, including downtime, repair costs, or lost revenue.

Additionally, we do not yet have product liability insurance to cover risks from manufacturing defects or operational failures. We are in discussions with insurance providers to obtain appropriate coverage, but there is no certainty regarding the timing, cost, or adequacy of such coverage.

Any gaps in insurance coverage or delays in securing the necessary insurance could result in significant expenses, operational disruptions, or reputational damage, which may negatively affect our business and financial performance.

63. Cybersecurity vulnerabilities in our CAD/CAM design systems may lead to data breaches or loss of customer proprietary information.

Our operations rely extensively on computer-aided design and manufacturing (“CAD/CAM”) systems for product development, prototyping, and precision manufacturing. These systems contain sensitive technical data, including proprietary designs, process documentation, and intellectual property belonging to both our Company and our customers. Any unauthorized access, malware attack, ransomware incident, or system intrusion targeting our CAD/CAM infrastructure could result in the theft, alteration, or destruction of critical design data. Given the confidential nature of the customer designs and defence-related information we handle, any such breach could lead to significant reputational damage, loss of customer confidence, and potential legal and contractual liabilities. While we have implemented cybersecurity measures such as restricted access protocols, firewalls, and data backup systems, we are not currently certified under ISO 27001 or any equivalent information security management standard, which may heighten our vulnerability to cyber threats. A successful cyberattack or compromise of our CAD/CAM design systems could disrupt our operations, delay ongoing projects, and result in intellectual property loss, regulatory scrutiny, or financial penalties, each of which may materially and adversely affect our business, financial condition, and future prospects.

64. Exposure to industrial espionage risks due to our involvement in defence sector manufacturing and absence of an information security management system certification.

Given the sensitive nature of our operations in the defence manufacturing sector, our Company is exposed to risks of industrial espionage, data theft, and unauthorized access to proprietary technical information and customer design data. We routinely handle confidential and restricted specifications, process documentation, and intellectual property belonging to our customers, and any unauthorized disclosure or compromise of such information could adversely affect our reputation, customer trust, and contractual relationships.

Any successful attempt by external threat actors, competitors, or internal personnel to gain access to our systems, or any failure to adequately protect sensitive defence-related data, could result in regulatory scrutiny, financial loss, and reputational damage, which may materially and adversely affect our business, financial condition, and future prospects.

65. Failure, disruption or cyber-attack on our information technology (“IT”) and/or enterprise resource planning systems may adversely affect our business, financial condition, results of operations and future prospects.

The efficient functioning of our business operations depends significantly on the robustness and reliability of our information technology (“IT”) infrastructure and enterprise resource planning (“ERP”) systems. Any failure, malfunction, unauthorized access, or cyber-attack targeting these systems may disrupt critical business processes, including production planning, inventory management, customer communication, financial accounting, and data management.

Our IT systems remain vulnerable to natural or man-made disruptions, such as cyber-attacks, ransomware, hacking attempts, malware infections, power outages, hardware failures, and network breakdowns. Such events may result in loss, theft, or unauthorized disclosure of sensitive information, including proprietary data and customer-related information, potentially exposing us to operational delays, financial losses, legal liabilities, and reputational harm.

While the Company has implemented comprehensive cybersecurity safeguards such as advanced firewalls, intrusion detection and prevention systems, routine security audits, data encryption, regular backups, and periodic employee training, there can be no assurance that these measures will fully prevent or mitigate all forms of cyber threats, emerging attack techniques, or system vulnerabilities. Despite continuous monitoring and upgrades to our IT infrastructure, residual risks persist.

Any significant disruption, security breach, or inability to restore data and system functionality in a timely manner may impair our ability to execute business operations efficiently and could adversely affect our business, financial condition, results of operations, and future prospects.

66. Impact of Geopolitical Tensions, Including India–China Relations, on the Global Supply of Rare Earth Minerals and Critical Aerospace-Grade Materials.

While our manufacturing operations are not dependent on China for the supply of rare earth minerals or critical aerospace-grade materials, ongoing geopolitical tensions particularly those involving major global suppliers such as China could indirectly affect our business environment. Rare earth minerals and certain aerospace-grade inputs are subject to stringent export controls and global supply constraints. Any escalation in geopolitical frictions, trade restrictions, or changes in international regulatory regimes could disrupt global supply chains, increase input costs across the industry, or limit availability of specialised materials. Although we do not procure such materials from China, broader market volatility or supply chain tightening caused by geopolitical developments may have a downstream impact on pricing, lead times, or the procurement strategies of our suppliers or customers. Any such disruptions could adversely affect industry dynamics and, in turn, indirectly impact our operations, costs, or competitiveness.

67. Global supply chain disruptions arising from geopolitical tensions, pandemic impacts, and evolving nearshoring trends may affect material availability and costs.

Our operations depend on a stable and efficient global supply chain for the timely procurement of critical raw materials, components, and equipment. In recent years, international supply networks have experienced significant strain due to geopolitical tensions, armed conflicts, pandemic-related restrictions, and a growing trend of nearshoring and regionalisation of manufacturing by major economies. These factors have led to shortages of key industrial inputs, higher freight and logistics costs, and extended lead times across global markets.

Any further escalation of geopolitical conflicts, trade sanctions, or protectionist policies could restrict the availability or timely delivery of imported materials essential to our operations. Similarly, pandemic-related disruptions, lockdowns, or reallocation of manufacturing capacity closer to end markets may further limit supply sources or increase procurement costs. Such disruptions could adversely impact our production schedules, margins, and ability to meet customer delivery timelines. Prolonged instability or structural shifts in global supply networks could materially and negatively affect our cost structure, working capital cycle, and overall financial performance.

68. Concentration of our manufacturing operations at a single location increases our exposure to localised operational and environmental risks.

Our business and operational performance are dependent on the smooth functioning of our manufacturing facilities located in Bengaluru, India. Any significant disruption, damage, or temporary shutdown at these facilities could materially affect our ability to execute orders and deliver products to our customers on time. Since our manufacturing operations are concentrated in a single geographic region, we are exposed to risks arising from localized events such as extreme weather conditions, flooding, earthquakes, power supply interruptions, labour unrest, transportation bottlenecks, or other natural or man-made disruptions.

In the event of any such occurrence, we may experience production delays, supply chain interruptions, cost overruns, or loss of business opportunities. Further, restoration of operations may require significant time and cost, and we may not be able to make alternative arrangements quickly to mitigate such impact. Any prolonged or repeated disruption could result in loss of customers, damage to our reputation, and could adversely affect our business operations, financial condition, and future prospects.

CAPITAL STRUCTURE

Note: The disclosures in the Chapter “Capital Structure” beginning on page 74 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

18. Details of Promoters Contribution locked in for three years:

As on the date of this Draft Red Herring Prospectus, our Promoters hold 87,75,000 Equity Shares constituting 99.72% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company.

39. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group as on the date of filling this Draft Red Herring Prospectus:

Sr. No.	Name of Director / KMP/SMP/ Promoters/ Promoter Group	Designation(s)	Number of Equity	% of the Pre – Issue Equity Share Capital
4.	K S Shashidhar	Senior Management Personnel	1,773	0.02

OBJECTS OF THE ISSUE

Note: The disclosures in the Chapter “Objects of the Issue” beginning on page 87 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

Details of Utilization of Net Proceeds

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

1. Funding capital expenditure towards purchase of machinery

Proposed Production Capacity of new manufacturing facility i.e. Manufacturing Unit – II:

Fiscal year	Product/ Vertical: The specific product or business vertical.	Aggregate Annual Installed Capacity for the Period: The total installed production capacity for each product during the specified period.
Estimated For the New plant (unit 2) in a FY Once fully operational	Aerospace, Defence and Healthcare industry related components	3,00,000 number of components

*As per Detailed Project Report (DPR) dated September 24, 2025 issued by Vision X Associates and B. T. Srinivas Gowda, Chartered Engineer bearing SLA no. 73916.

Upon commencement of operations at the Company’s second manufacturing facility (“Unit II”), the aggregate manufacturing capacity is expected to increase to over 3,00,000 components, around three times the current capacity. The facility will be equipped with additional turning, turn-mill, multitasking, advanced 5-axis CNC, and 4-axis CNC machines. These additions will enhance the Company’s ability to manufacture high-precision and complex components, diversify its product portfolio, and meet increasing demand from both existing and new customers. The new machinery is expected to support the manufacture of aerospace components, Maintenance, Repair, and Overhaul parts, and other high-value products, with commercial production anticipated to commence from May 2026.

An indicative list of the machinery proposed to be purchased by our Company, along with the details of the quotations obtained by us from the vendors is set out in the following table:

(Rs. in Lakhs)								
Sr. No .	Description of the Machinery	Use of the machinery	Purchase Quantity	Unit Cost	Total Amount ⁽¹⁾	Details Related to the Quotation Obtained		
						Name of the Vendor	Date of the Quotation	Validity of the Quotation
1.	Jyoti CNC Machine: VMC 850 nvu with accessories	Precision CNC machining operations such as milling, drilling, tapping, and contouring of metal components	2	34.00	80.24	Jyoti CNC Automation Limited	August 20, 2025	180 Days
2.	Mazak Vertical Machining Center VC-Ez 510 IP with accessories	Precision CNC machining operations such as milling, drilling, tapping, and contouring of	4	70.49	332.71	Yamazaki Mazak Machine Tools Private Limited ⁽²⁾	June 29, 2025	6 months

		metal components						
3.	Makino CNC Vertical Machining Center Slim3n with rotary tables and other accessories	High-precision CNC machining of metal components, including complex milling operations using rotary tables	5	99.74	588.47	Makino India Private Limited	August 22, 2025	March 30, 2026
4.	DN Solutions Model DVF 5000 5 AX CNC Vertical Machining Center fitted with HEIDENHAIN TNC640 Controls & with accessories	High-precision 5-axis CNC machining of complex metal components, including simultaneous multi-axis milling, drilling, and contouring.	1	227.83 ⁽³⁾	2,27.83	M/s Saptechnica l on behalf of M/s DN Solutions Co Ltd, Korea	August 07, 2025	180 Days
5.	Tsugami CNC Precision Automatic Lathe Model B0i325–III with accessories	High-precision turning and automatic machining of small and complex metal components.	5	99.81	588.89	Tsugami Precision Engineering India Pvt.Ltd	August 28, 2025	180 Days
6.	DN Solutions Model LYNX 2100 LB CNC Turning Center fitted with Fanuc0iTP Controls & with accessories	Precision CNC turning, facing, and threading of metal components with high accuracy and productivity.	5	66.58 ⁽⁴⁾	3,32.91	M/s Saptechnica l on behalf of M/s DN Solutions Co Ltd, Korea	September 09, 2025	180 Days
7.	DN Solutions Model LYNX 2100 LYB CNC Turn Center with Fanuc0iTP Controls & accessories	Precision CNC turn-milling of metal components, including turning, milling, drilling, and tapping using the Y-axis for complex operations.	3	99.79 ⁽⁵⁾	2,99.36	M/s Saptechnica l on behalf of M/s DN Solutions Co Ltd, Korea	September 09, 2025	180 Days
8.	Autocam CNC Rotary Table, Model: AT200R, Faceplate Tailstock Model: AST-	Precision rotary positioning and indexing for multi-face machining of components	8	4.65	43.90	Autocam Engineering Industries Pvt Ltd	July 02, 2025	December 31, 2025

	200P and Interfacing with machine	when interfaced with CNC machines.						
9.	Variable speed screw air compressor with inbuilt dryer: Kaeser Screw Compressor – Model ASK34 T VSD/SFC With air receiver 1m3 @ 8bar(g)	Compressed air supply for operating CNC machines, pneumatic tools, and auxiliary manufacturing equipment.	1	9.38	11.06	Energethics Engineering Solutions Pvt. Limited	July 03, 2025	6 months
10.	HEXAGON ENSPEC 8.10.6 with accessories	Dimensional inspection and measurement of machined components to ensure accuracy and quality compliance.	1	73.94	87.25	Hexagon Metrology (India) Private Limited	July 04, 2025	180 Days
11.	HEXAGON CAPTURA 4.3.2 Vision Measuring System & accessories	Optical measurement and inspection of components for precise dimensional and geometric verification	1	37.45	44.19	Hexagon Metrology (India) Private Limited	July 04, 2025	180 Days
12.	Autodesk Fusion with PowerMill Ultimate Cloud Commercial New Single-user ELD 3-year subscription	CAD/CAM design and advanced CNC toolpath programming for precision manufacturing.	3	6,50,000	23,01,000	Unoteam Software Private Limited	August 25, 2025	February 25, 2026
13.	Mahr Measuring Station MarSurf CD 140 AG 11 with accessories Tilting fixture for CD 140 AG 11 Probe element PG C 3-350-25 (For Bores: from Ø 4 mm to 29 mm depth, from Ø 8 mm to 53 mm depth) Anti Vibration Inspection	Surface roughness, contour, and form measurement of machined components to ensure dimensional accuracy and surface quality compliance.	1	19.00	22.42	Mahr Metrology India Private Limited	June 24, 2025	180 Days

	Table for AG 11 Roughness Tester: Mahr MarSurf M 410 with accessories PRN 10 with Mahr Calibration certificate Granite and Colum of 350 mm with MD 26 holding and tilting fixture (Local Accessory)							
14.	Evident (Olympus) Model SZ61TR – Set Zoom Stere Microscope with accessories	Magnified visual inspection and analysis of small components and features for quality control.	1	4.30	5.07	IR Technology Services Private Limited	July 02, 2025	180 Days
15.	Tesa- Height guage 700mm: Tesa Hite 700 with accessories	Precise height and dimensional measurement of components for quality inspection and verification.	1	4.85	5.72	Aark Metrology Solutions	June 18, 2025	180 Days
16.	Micro Height Gauge600MM : Micro-Hite 600 with accessories	Accurate height and dimensional measurement of components for quality control and inspection.	1	7.00	8.26	Aark Metrology Solutions	June 18, 2025	180 Days
17.	Manual Stacker (Material Hoist): MHE MS 1.5 T with accessories	Material handling and transportation of heavy components and equipment within the facility.	1	0.60	0.71	MHE Material Handling Solutions	July 02, 2025	6 months
Total					2702.01			

Note: (1) Except for quotations originally received in USD, all amounts are presented post-GST.
(2) Yamazaki Mazak Machine Tools Private Limited, the vendor, has stipulated that the machinery supplied shall not be used for any defence-related manufacturing. Accordingly, the said machinery will be utilized for servicing other industries catered to by our Company.
(3) USD 258,000 converted into INR at the exchange rate of Rs. 88.3055 as on September 09, 2025.
(4) USD 377,000 converted into INR at the exchange rate of Rs. 88.3055 as on September 09, 2025.
(5) The basic price pertains to 3 machines, converted from USD 339,000 into INR at the exchange rate of Rs. 88.3055 as on September 09, 2025.

BASIS FOR ISSUE PRICE

Note: The disclosures in the Chapter “Basis for Issue Price” beginning on page 98 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

QUANTITATIVE FACTORS

7. Key Performance Indicators (“KPIs”)

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

The KPIs disclosed below have been approved pursuant to a resolution passed in the Board Meeting dated August 25, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by YCRJ & Associates, Chartered Accountants, by their certificate dated September 22, 2025.

8. Weighted average cost of acquisition

Secondary Transaction

Date of Allotment/Transfer	No. of equity shares	Face value (Rs.)	Price per equity shares	Nature of allotment/transfer	Nature of consideration	Total Consideration (In Rs.)
November 18, 2024	197	10	10	Basavaraju Kanakatte Shivakumar transferred to K S Shashidhar	Cash	1,970

OUR BUSINESS

Note: The disclosures in the Chapter “Our Business” beginning on page 146 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

OVERVIEW

Our Company manufactures products based on specific customer requirements and preferences. Each product is customized in accordance with the individual specifications provided by customers and is manufactured pursuant to confirmed orders. Our Company supplies products directly to customers and does not sell its products through dealers, distributors, or other intermediaries. Accordingly, our Company does not maintain a dealer or distributor network, and its sales are executed on a direct-to-customer basis.

Domestic and International Presence

Internationally, our Company has strategically focused its efforts on select global markets, catering to certain of our customers based in the United States of America (USA), Spain, and Israel.

FINANCIAL SNAPSHOT

Please find below the details of total purchase orders received by the Company during the fiscal year ended March 31, 2023, March 31, 2024, and March 31, 2025:

Particulars*	For the period/fiscal year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Total value of Purchase orders received	1,876.34	2,080.57	1,084.36

(Rs. in lakhs)
*Pursuant to the certificate dated September 22, 2025 issued by M/s YCRJ & Associates, Statutory Auditor of the Company.

The industry-wise bifurcation of our revenue from operations for Fiscals 2025, 2024 and 2023 are set forth in the table below:

Sr. No.	Name of Industry	For the fiscal year ended					
		March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations
1	Aerospace	616.95	30.11	297.63	17.65	47.08	4.54
2	Defence	929.49	45.36	365.69	21.68	441.95	42.62
3	Healthcare	457.95	22.35	1003.71	59.51	439.92	42.42
4	Automotive	0.19	0.01	1.25	0.07	16.87	1.63
5	Electronic hardware	Nil	-	0.08	0.01	Nil	-
6	Industrial Machinery	10.73	0.52	2.56	0.15	79.03	7.62
7	Metal Recycling	10.49	0.51	15.68	0.93	11.41	1.10
8	Metals and metallurgy	0.69	0.03	0.04	0.002	Nil	-
9	Semiconductor	Nil	-	0.05	0.003	0.74	0.07
10	Service	20.00	0.98	Nil	-	Nil	-
11	Textiles	2.57	0.13	Nil	-	Nil	-
	Total	2,049.06	100.00	1,686.69	100.00	1,037.00	100.00

Pursuant to the certificate dated November 15, 2025 issued by M/s YCRJ & Associates, Statutory Auditor of the Company.

OUR MAJOR PRODUCTS

Our Company manufactures precision machined components and assemblies catering to a specific niche segment of the defence, aerospace and healthcare industries. Products that we manufacture contribute to the performance, safety, functionality and precision of the aerospace and defence systems and equipment catering to the healthcare sector. Our Company has both “build-to-print” and “build-to-specification” manufacturing capabilities, pursuant to which we undertake manufacturing strictly in accordance with the designs, drawings, requirements, and technical specifications provided by the customers. We do not manufacture any standardised or off-the-shelf products for the general market. While we possess the requisite infrastructure, technical expertise and operational capabilities to undertake “build-to-specification” projects, it has not commenced such activities as of the date.

Products made by the company

The Company is engaged in manufacturing of diverse range of precision-engineered components. These include insert

parts for connectors, cover bottoms for main bodies, bottom boxes, top boxes, scanner focusing blocks and other components. These products serve various industry segments such as Aerospace, Defence, Healthcare, and other industrial applications.

Products which are made by the company through "job work"

The Products which are made by the Company through job work depends on the specific requirement of the Company and are determined based on factors such as the availability of technical complexity, delivery timelines and vendor schedules. Therefore, there is no fixed or exhaustive list of products that are manufactured under job work arrangements, as the scope varies with each requirement.

Job work arrangement:

The Company outsources certain specialized manufacturing processes to third-party vendors under job work arrangements. These processes are essential to meet the technical specifications, tolerances, and functional requirements of the products. The details of the job work arrangement are as follows:

- i. Raw Materials or Semi-Finished Goods: The Company or customers provide raw materials or semi-finished goods to third-party job workers for specialized processes, such as machining, heat treatment, surface coating, anodizing, and other advanced manufacturing techniques.
- ii. Execution by Job Workers: Job workers perform the assigned tasks strictly as per the Company's drawings, specifications, and quality standards.
- iii. Return and Further Processing: The processed components are returned to the Company for additional manufacturing, inspection, assembly, or dispatch to customers.

The number of people involved in job work

The Company does not deploy its own employees at job workers’ premises. Job work processes are carried out by the vendors. The Company’s production and quality assurance teams maintain regular coordination with job workers to ensure adherence to specifications, quality norms, and delivery schedules.

Job work Vendors:

The Company engages with multiple independent job work vendors, primarily located in industrial clusters near its operations. Vendors are selected based on their technical capability, capacity, experience, and quality control systems. This approach helps diversify the vendor base and mitigates risks related to over-dependency on any single vendor. Some of the regular job work vendors include: i) Alcoats, ii) Shree Manjunatha Hitech CNC, iii) Spacenex Aero Pvt Ltd, iv) Advance Precitech, v) Hightemp Aerospace Pvt Ltd etc. For risk related to “*Dependence on Third-Party Job Workers for Certain Critical Manufacturing Processes*” please refer risk factor point no.10 in the chapter titled “Risk Factor” beginning on page no. 33.

Limitations of the Company necessitating this Job Work arrangement:

The job work arrangement is necessitated by several operational and strategic limitations, including:

- i. Capital-intensive specialised machinery:** Certain manufacturing processes require specialized machinery that involves significant capital expenditure, making it more cost-effective to outsource these processes.
- ii. Process specialisation:** Some processes, such as heat treatment and anodizing, require specialized expertise and equipment, which are outsourced to maintain operational efficiency and cost-effectiveness.
- iii. Capacity constraints:** During peak production periods, the Company may face capacity constraints. Job work allows flexibility in managing fluctuating production volumes without the need to make large, permanent investments in machinery.
- iv. Cost optimisation and operational flexibility:** The job work arrangement allows the Company to manage fluctuating demand while optimizing costs, reducing fixed overheads, and avoiding excessive investment in infrastructure.

OUR COMPETITIVE STRENGTH

The state-wise break up of our revenue from operations generated domestically for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as setforth in the table below:

Geography	For the financial year ended					
	March 31, 2025		March 31,2024		March 31,2023	
	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue from Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue from Operations (Rs. in Lakhs)	% of Revenue from operations
Telangana	1240.21	60.53	449.55	26.65	404.68	39.02
Karnataka	770.03	37.58	1212.99	71.92	508.74	49.06
Maharashtra	15.38	0.75	18.22	1.08	7.61	0.73
Chandigarh	2.57	0.13	0	-	0	-
Tamil Nadu	0	0.00	1.91	0.11	36.94	3.56
Total	2,028.19	98.98	1,682.67	99.76	957.97	92.38

Pursuant to the certificate dated November 15, 2025 issued by M/s YCRJ & Associates, Statutory Auditor of the Company.

Please refer to Risk Factor 5 in the chapter titled “Risk Factors” beginning on page no. 33 of the Draft Red Herring Prospectus.

OUR PROPERTIES

The details of our properties are set-forth in the table below:

Description	Address of the Facility/Office	Built-up Area/ Total Area	Leased/ Owned/Rental	Name of Lessor/Licensor	Date of execution of Agreement / Expiry of Agreement	Rent / Lease amount (Rs. in Lakhs per month)	Whether Lessor/Licensor is related Party or not
Registered Office/ Manufacturing Facility Unit – I*	Shed 1, Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India, 560058	3974 square feet	Rent / Leased	M/s. Chamundi Machine Tools Accessories	Execution: June 26, 2025	1.16	No
	Shed 2, Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India, 560058	4488 square feet			Expiry: September 30, 2026	1.22	
Manufacturing Facility Unit - II	Plot No. 4-A-14 & 5-A-6, Hitech, Defence and Aerospace Park, Sy No. Parts of 104 & 12, Hoovinayakanahalli Village, Hobli Jala, North Yalahanka, Bengaluru Urban, Bengaluru, Karnataka, 562149	20,000 square feet	Leased	M/s. Aria Energy Solutions	Execution: March, 14, 2025 Expiry: June 01, 2030	First Year: 5.00 Second Year: 6.00 Third Year: 7.00 Fourth Year: 8.00 Fifth Year: 9.00	No

*The original lease deed dated August 11, 2021 between M/s Apsis Latitude and M/s. Chamundi Machine Tools Accessories was duly stamped and registered. The amendments dated July 04, 2023 and June 26, 2025 to the original lease deed were executed only to reflect the conversion of the erstwhile partnership firm into a private limited company and thereafter into a public limited company, without altering the terms or rights relating to the demised premises. As the amendments to the original lease deed merely records changes in the constitution and name of the lessee, their registration is not mandatory under section 17 of the Registration Act, 1908 and they remain valid and binding between the parties.

RAW MATERIALS

For the financial year ended March 31, 2025, 45.10% is of raw materials procured domestically, while 7.27% imported. The Company is maintaining a diversified supplier base to ensure continuity, quality, and cost efficiency in its procurement operations.

The details pertaining to the purchase of raw materials, job work charges and other direct expenses for Fiscals 2025, 2024 and 2023 are set forth below:

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
Domestic Purchases (Raw Material)	281.48	45.10	394.93	50.96	248.21	59.54
International purchases (Raw Material)*	45.40	7.27	26.58	3.43	13.75	3.14
Job Work Charges	297.27	47.63	312.35	40.31	144.15	34.58
Other Direct Expenses	Nil	-	41.08	5.30	10.69	2.74
Total Purchase	624.15	100.00	774.94	100.00	416.85	100.00

Pursuant to the certificate dated November 15, 2025 issued by M/s YCRJ & Associates, Statutory Auditor of the Company.

*The Company has imported raw materials from China, Finland, Israel, Netherlands, Taiwan, UAE (Dubai), USA and UK.

Below are the details of the amount of raw material purchased from our top suppliers for Fiscal Years 2025, 2024 and 2023:

Particulars	For the fiscal year					
	2025		2024		2023	
	Purchase Amount (Rs. in Lakhs)	% of total purchase	Purchase Amount (Rs. in Lakhs)	% of total purchase	Purchase Amount (Rs. in Lakhs)	% of total purchase
Top 1	70.21	11.25	178.10	22.98	71.50	17.15
Top 3	198.89	31.87	349.52	45.1	178.06	42.71
Top 5	295.41	47.33	483.62	62.41	248.91	59.7
Top 10	386.03	61.85	615.65	79.44	296.53	71.14

*Pursuant to the certificate dated September 22, 2025 issued by M/s YCRJ & Associates the Statutory Auditor of the Company.

SALES AND MARKETING

Our Company’s marketing strategy is primarily based on word-of-mouth consequent of the quality of services provided by our Company to its customers. Each product is customized in accordance with the individual customer’s specifications and is supplied directly to such customers. Consequently, the Company does not engage dealers or distributors in its business operations. Our Company has participated in national and international exhibitions to present its technical capabilities and interact with prospective customers and industry stakeholders. As part of its marketing initiatives, the Company was involved in organising the IMS event, which included panel discussions, product demonstrations, and technical sessions. These efforts are intended to support brand visibility, customer outreach, and industry engagement.

HUMAN RESOURCES

Our Company has a total strength of 77 employees including our Promoters as on March 31, 2025, who look after the different aspects of our business-like finance, operations etc. The Company does not engage any contractual employees/labour.

The number of the employees department-wise are as set forth in the table below:

S. No.	Name of Department	No. of Employee as on March 31, 2025
1.	Finance	4
2.	Business development (Marketing)	3
3.	Compliance and legal	1

4.	Engineering	4
5.	Human resources (Admin)	2
6.	Production	37
7.	Quality	17
8.	Store	4
9.	Purchase	3
10.	House keeping	2
Total		77

EMPLOYEE PROVIDENT FUND AND EMPLOYEE STATE INSURANCE

Please find below the details of employees with respect to Employee Provident Fund, Employee State Insurance, Professional Tax (PT) and Tax deducted at source (TDS) for the financial year ended March 31, 2025, 2024, 2023:

Financial Year	EPF/ESI /PT&TDS	Number of Employees Registered				Employee contribution Collected (Rs. In lakhs)	Total Employer & Employee Contribution deposited (Including administration charges) (Rs. In lakhs)
		Opening as on April 01 of concerned year	Additions	Deletion	Closing as on March 31 of Concerned year		
April 01, 2024 to March 31,2025	EPF	67	36	20	83	14.26	29.72
	ESI	47	25	28	44	0.69	3.67
	PT	29	37	23	43	0.91	0.91
	TDS - Salary	5	1	0	6	13.29	13.29
April 01, 2023 to March 31,2024	EPF	54	48	35	67	11.76	24.50
	ESI	37	43	33	47	0.69	3.66
	PT	41	17	29	29	0.57	0.57
	TDS - Salary	3	2	0	5	11.11	11.11
April 01, 2022 to March 31,2023	EPF	34	33	13	54	6.68	14.05
	ESI	29	26	18	37	0.46	2.47
	PT	29	36	24	41	0.88	0.88
	TDS - Salary	1	2	0	3	1.22	1.22

**As certified by YCRJ & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated September 30, 2025.*

INSURANCE

S. No.	Nature of Policy	Name of Insurance Co.	Policy Number	Sum Insured (Rs. in Lakhs)	Date of Commencement	Valid Up to
1.	Auto Secure – Commercial Vehicle Package Policy – Good Carrying Vehicle	TATA AIG General Insurance Company Limited	63035613340000	i. 25.00 (Vehicle Insured Declared Value) ii. 7.50 (Third Party Property Damage coverage)	November 16, 2025	November 15, 2026
3.	Group Health (Floater) Insurance	ICICI Lombard General Insurance Company Limited	4016/X/O/401269760/00/000	144.00	July 24, 2025	July 23, 2026

Except as disclosed below, the Company has made no insurance claims in previous three years:

Financial Year	Insurance Type	Policy Number	Insurance Number	Claim Description	Expense/Loss Amount (Rs. in lakhs)	Claim Amount (Rs. in lakhs)	Status of Claim
2024-25	Motor Vehicle Insurance	TBA/50240210	Bajaj Allianz General Insurance Co. Ltd	Claim for Repair of Vehicle	1.48	1.48	Claim settled by insurer

**As certified by YCRJ & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated November 15, 2025.*

Further, there are no past instances where the Company claims exceed the liability insurance cover.

KEY INDUSTRY REGULATIONS

Note: disclosures in the Chapter “Key Industry Regulations” beginning on page 169 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

INDUSTRY SPECIFIC REGULATIONS

Aircraft Rules, 1937 (“Aircraft Rules”)

The Aircraft Rules provide for the registration and marking of the aircraft, licensing of aircraft personnel and aerodromes, safety conditions, provision of certificate of airworthiness and other regulatory provisions concerning 173 the operation and maintenance of aircraft. The Directorate General of Civil Aviation (“DGCA”) is the competent authority for providing the above-mentioned license and approvals. The DGCA is the regulatory body in the field of Civil Aviation primarily responsible for regulation of air transport services to/from/within India and for enforcement of civil air regulations, air safety and airworthiness standards.

Aircraft Act, 1934 as amended (“Aircraft Act”), the Aircraft Rules, 1937 as amended (“Aircraft Rules”) and the Draft Unmanned Aircraft System Rules, 2020 as amended (“Draft UAS Rules”)

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, and the import and export of aircrafts. They stipulate parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The Directorate General of Civil Aviation (“DGCA”) is the competent authority for providing the abovementioned license and approvals. The DGCA is the regulatory body in the field of civil aviation primarily responsible for regulation of air transport services to/ from/ within India and for enforcement of civil air regulations, air safety and airworthiness standards. Further, the Bureau of Civil Aviation Security (“BCAS”) is an independent authority responsible for laying down standards and measures with respect to security of civil flights at international and domestic airports in India.

Pursuant to the Aircraft (Amendment) Act, 2020, three regulatory bodies under the Ministry of Civil Aviation were accorded the status of statutory organisations. The DGCA is responsible for carrying out safety oversight and regulatory functions, the BCAS is responsible for carrying out regulatory and oversight functions in respect of matters relating to civil aviation security and the Aircraft Accidents Investigation Bureau (“AAIB”) is responsible for matters related to investigation of aircraft accidents or incidents.

The Ministry of Civil Aviation released and invited comments on the Draft UAS Rules on June 2, 2020, which are proposed to be applicable to all unmanned aircraft systems registered in India. The Draft UAS Rules propose detailed provisions on the: (i) categorisation/ classification of unmanned aircraft systems; (ii) authorisations and eligibility conditions for importers, manufacturers, traders, owners and operators; (iii) import, manufacture and maintenance of unmanned aircraft systems; (iv) identification and transfer of unmanned aircraft systems; (v) operation of unmanned aircraft systems; (vi) drone ports; and (vii) unmanned aircraft system traffic management. The Draft UAS Rules are yet to be notified by the government.

The Carriage by Air Act, 1972 (“Carriage by Air Act”)

The Carriage by Air Act was enacted to give effect to the Convention for the unification of certain rules relating to international carriage by air signed at Warsaw on the 12th day of October, 1929 and to the said Convention as amended by the Hague Protocol on the 28th day of September, 1955 and also to the Montreal Convention signed on the 28th day of May, 1999, this act is applicable to India citizens involved in domestic carriage by air and in international carriage by air, irrespective of nationality of aircraft performing the carriage.

The Carriage by Air act sets out the limit up to which a carrier is absolutely liable for damage/ death/ bodily injury sustained in course of Air travel on board in carrier and in course of any operations of embarking/disembarking in context of passenger. The act also established a ‘Per kilogram’ limit of liability for personal baggage (Checked in, hand) and air freight cargo to which carrier is absolutely liable.

The Airports Authority of India Act, 1994

A statute creating the Airports Authority of India (“AAI”) and providing for the administration and cohesive management of aeronautical communication stations, airports, and civil enclaves where air transport services are operated or are intended to be operated.

In addition to the above enactments and the Aircraft Rules, air transport services in India are governed by other rules, including:

- The Indian Aircraft (Public Health) Rules, 1954;
- The Aircraft (Demolition of Obstructions Caused by Buildings, Trees, etc.) Rules, 1994;
- The Aircraft (Carriage of Dangerous Goods) Rules, 2003;
- The Aircraft (Security) Rules, 2011; and

- The Aircraft (Investigation of Accident & Incidents) Rules, 2012.

Drugs and Cosmetics Act, 1940 (the “DCA”) and the Drugs and Cosmetics Rules, 1945 (the “DCA Rules”)

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

The Medical Devices Rules, 2017 (“MDR”)

The MDR, effective April 1, 2018, makes registration mandatory for all manufacturers and importers of medical devices in India (except for certain exempted medical devices). The MDR have been framed under the DCA. These rules lay down quality requirements to be followed by marketers/ importers/ manufacturers/ sellers of notified medical devices. The quality control rules are based on the classes of medical devices, which have been divided into Classes A through D based on their underlying risk factors. The DCA and the MDR are intended to ensure quality and safety of notified medical devices at all levels of the supply chain by enforcing a mandatory license requirement. All importers/ manufacturers/ sellers of notified medical devices must obtain a license from the appropriate licensing authority before undertaking any commerce in notified medical devices. A license is issued only after quality checks. Furthermore, for testing, evaluation and manufacture of Medical Devices with or without a predicate device, the Central Licensing Authority (CLA) first grants a testing license. The license holder’s business premise is subject to periodic inspections. A license holder is also required to maintain detailed records of the sales/ purchases undertaken in relation to notified medical devices and ensure traceability in the event of a quality or safety-related failure or complaint. Manufacturers or importers of notified medical devices will be required to compulsorily register their medical devices with the DGCI before October 1, 2021. If an importer or manufacturer is unable to obtain registration for its Device(s) before October 1, 2021, it will not be able to market and sell its medical device in India until a registration is obtained. Every manufacturer/ importer who obtains a registration number for its medical device will have to display the registration number on its label. A certificate of compliance with ISO-13485 (Medical Devices – Quality Management Systems – Requirements for Regulatory Purposes) is mandatory for registration of newly notified medical device.

Defence Acquisition Procedure (“DAP”), 2020

The MoD has announced the DAP, 2020 which has come into effect from October 1, 2020 and has superseded the Defence Procurement Procedure, 2016. DAP focuses on significantly boosting indigenous production and turning India into a global manufacturing hub of weapons and military platforms. DAP has been aligned with the vision of the Government’s Aatmanirbhar Bharat (self-reliant India) initiative and aims to empower Indian domestic defence industry through ‘Make in India’ projects. This policy will significantly boost indigenous defence. The Department of Military Affairs, MoD has prepared a list of 101 items for which there would be an embargo on the import (Import Embargo List), as set out in the press release dated August 9, 2020 issued by MoD. This list comprises of not just simple parts but also some high technology weapon systems such as artillery guns, assault rifles, corvettes, sonar systems, transport aircrafts, light combat helicopters (LCHs), radars and many other items to fulfil the needs of our defence services. Further, the DAP aims to develop India into a global hub for defence manufacturing and has been aligned to encourage foreign companies to set up in India. Additionally, the DAP contains detailed guidelines, inter alia, in relation to: (i) acquisition categories, acquisition planning and indigenous content; (ii) acquisition procedures for categories under ‘Buy’ and ‘Buy and Make’ schemes; (iii) procedure for procurement under ‘Make’ and ‘Innovation’ categories; and (iv) procedure for acquisition of systems designed and developed by the DRDO/DPSUs/OFB; (v) fast track procedure; (vi) standardization of contract document; (vii) revitalising defence industrial ecosystem through strategic partnerships; (viii) acquisition of system products and information and communication technology systems; (ix) leasing; (x) other capital procurement procedure; (xi) post contract management; and (xii) procedure for defence ship building. It also contains guiding principles on the intellectual property rights of the government in ‘Make-I’ projects, which are funded by the MoD. The government reserves the right to work patents, either by itself or by another entity on its behalf, when a contractor fails to work the patent within a reasonable period of time. The DAP outlines the defence offset policy, which is aimed at leveraging capital acquisitions and technology to develop the Indian defence industry by fostering development of internationally competitive enterprises and augmenting capacity for research, design and development related to defence products. Provisions on offsets would be applicable to ‘Buy (Global)’ categories of procurement, where the estimated acceptance on necessity cost is ₹ 20,000 million or more. If an Indian vendor participating in the ‘Buy (Global)’ category fails to meet the minimum requirement of 30% indigenous content in the product, it would be required to discharge offsets. The required value of such offset obligations would be 30% of the estimated cost of the acquisition.

OUR MANAGEMENT

Note: The disclosures in the Chapter “Our Management” beginning on page 181 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Particulars of Directors	Other Directorships/Designated Partners
<p>Name: Jayanthi Amarnath Bhagath Age: 48 years Date of Birth: July 11, 1977 Designation: Independent Director Address: No 48 Antaliea Homes, Thirumenahalli Village, Yelahanka, Bengaluru, Karnataka - 560064 Occupation: Aerospace Professional Nationality: Indian Original Appointment: Appointed as Additional Director (Independent Category) w.e.f. March 18, 2025. Current Term: Independent Director for the period of two (2) consecutive years w.e.f. March 18, 2025 to March 17, 2027 DIN: 08722833</p>	<p>Companies: JBI Healthcare Private Limited</p>

BRIEF PROFILE OF OUR DIRECTORS

Basavaraju Kanakatte Shivakumar is the Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He has completed two years of non-formal training in General Machinist at the Nettur Technical Training Foundation (NTTF) Technical Training Centre, Bangalore, Karnataka (June 2004 - May 2006) covering subject areas such as CNC machining and CNC programming, etc., followed by 12-month Industrial Training at the same institute i.e. NTTF (May 2006 - May 2007). He began his career as a CNC Technician (June 01, 2007 till January 01, 2008) and later worked with as CNC Programmer (January 04, 2008 - June 15, 2015) in different Bangalore based entities. He also manages his sole proprietorship firm under its trade name ‘Acuity Engineering’. **He has over 17 years of experience in the areas such as CNC machining and CNC programming.** He plays a pivotal role in steering the Company’s operations, overseeing business development and supervising the quality management system of the Company. His leadership continues to drive the Company’s vision, growth and operational performance.

Vinod Kumar Mariyappan is the Whole-Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a National Apprenticeship Certificate in the trade of ‘Tool and Die Maker (Press Tools & Jigs & Fixture)’ after receiving apprenticeship training under the Apprentices Act, 1961 from NTTF (Nettur Technical Training Foundation) Industries Private Limited, Bangalore (August 2004 – August 2008) and has passed the trade test conducted by the National Council for Vocational Training in 2009 and has been certified in Tool and Die making by NTTF in June 2009, during this period he was trained on CNC Machining. **He has around 04 years of experience in tool and die making.** He plays a key role in the production and engineering side of our Company.

Mihir Kumar Pradhan is the Chairman and Executive Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a Diploma and a Post Diploma in Plastics Mould Technology from the Central Institute of Plastics Engineering & Technology, Guindy, Chennai, obtained in 1997 and 1998 respectively. He worked as an Application Engineer in the Bangalore office of the entity (May 2002 – March 2022). **He has around 20 years of experience as an application engineer.** As Chairman & Executive Director, he presides over all board and shareholder meetings, providing strategic leadership and guidance, oversees the purchasing department and leads the board of directors to ensure their effectiveness towards achieving our Company’s goals.

Aniruddh Kumar is an Independent Director of our Company. He holds a Bachelor of Technology (Mechanical Engineering) from Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, Nainital, obtained in 1979, and a Master of Technology (M. Tech.) in Mechanical Engineering from Avadh University, Faizabad, in 1991. He is a Chartered Engineer and a member of the Institution of Engineers (India). He served as the with BEML Limited (April 2014 - October 2017), and was designated as Director (Rail & Metro) at the time of his resignation and **has around 04 years of experience in the Railway department.**

Jayanthi Amarnath Bhagath is an Independent Director of our Company. She holds a Bachelor of Business Administration (Computer Applications) and a Master of Business Administration (E-Business), both from Annamalai University, completed in the year 2005 and 2008 respectively. She also holds a three-year Diploma in Civil Engineering (D’SHP) from the Department of Technical Education, Government of Karnataka, earned in the year 1996. She worked with Tata Advanced Material Limited (May 2011 - February 2015) and was designated as General Manager at the time of his resignation. She is the founder and director of JBI Healthcare Private Limited, Bangalore,

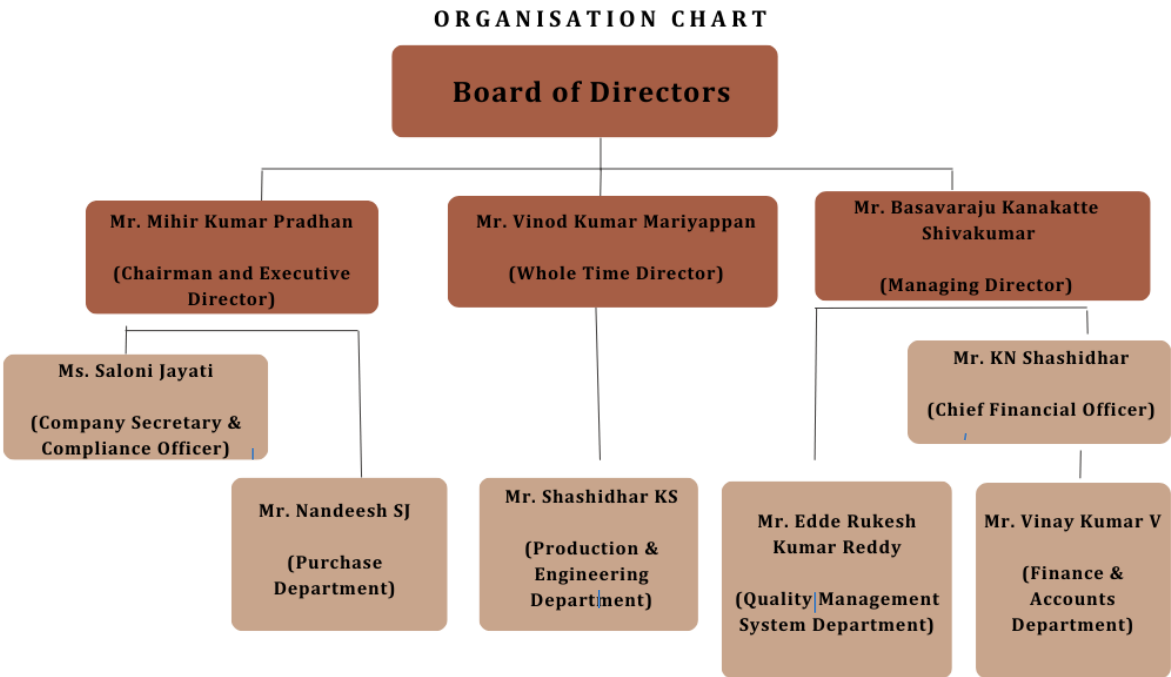
a company involved in the manufacturing of healthcare products. She also operates J.B. International, a sole proprietorship firm operating in the healthcare and aerospace sector. **She has around 14 years of experience in healthcare and aerospace industry.** She brings with her experience in leading and scaling businesses across diverse industries, including aerospace and healthcare, which are relevant to the operations of the Company.

Dayananda Swamy Mallikarjunappa is an Independent Director of our Company. He holds a Bachelor’s degree in Business Management from the Faculty of Commerce and Management Studies, Andhra University, Vishakhapatnam in 2008, and a Master’s in Business Administration (MBA) from the Indian Institute of Management Research and Technology, Ahmedabad in 2013. He is currently associated with Innovent Spaces Limited, in the finance department, where he oversees financial matters. **He has around 11 years of experience in the field of finance.** He brings with him knowledge in financial statement preparation and financial reporting related activities.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Sr. No.	Name	Date of Appointment/ Re-designation	Reason
9.	Dayananda Swamy Mallikarjunappa	March 18, 2025	Appointed as Additional Director

MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Saloni Jayati, aged 26 years is the Company Secretary of our Company. She completed her Bachelor of Commerce (B.Com.) (Accounts Hons.) from the Patna Women’s College affiliated under Patna University in the year 2019. She is a qualified Company Secretary and as an associate member of The Institute of Company Secretaries of India in January 01, 2025. She is appointed as Company Secretary with effect from February 01, 2025, of our Company. She is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our Company. Pursuant to a resolution passed at the meeting of the Board dated March 18, 2025, she has been appointed as the Compliance Officer along with her responsibilities as a Company Secretary of our Company. **She has around 2 years of experience in field of secretarial matters.** During Fiscal 2025, she has received an aggregate remuneration of Rs. 1,02,892/- (Rupees One Lakh Two Thousand Eight Hundred Ninety-Two Only).

SENIOR MANAGEMENT OF OUR COMPANY

Nandeesh S J, aged 37 years is the Purchase Head of our Company. He was appointed at his current position with effect from April 01, 2025. He joined Apsis Latitude as Purchase Manager on July 25, 2022. He completed his Bachelor of Engineering (Mechanical Engineering) from Visveswaraiah Technological University, Belgaum, Karnataka in the year 2010. Prior to joining our Company, he was in supply chain management-Assistant Manager with Garuda Aerotech from January 2022 to July 2022. His functional responsibility in our Company is to source raw materials and issue purchase orders.

OUR PROMOTERS AND PROMOTER GROUP

Note: The disclosures in the Chapter “Our Promoters and Promoter Group” beginning on page 199 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

OUR PROMOTER GROUP

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

(i) Basavaraju Kanakatte Shivakumar

Relationship with the Promoter	Name of the Relative
Spouse	Leelavathi Theredakuppe Gangashanaiah

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY
RESTATED FINANCIAL INFORMATION

Note: The disclosures in the Chapter “Restated Financial Information” beginning on page 208 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

NOTE - 34

(Rs. in Lakhs)

Name of the Related Party	Nature of Relationships	Nature of Transactions	Amount of transactions during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/Receivable	Amount of transactions during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/Receivable	Amount of transactions during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/Receivable
Basavaraju Kanakatte Shivakumar	Director / Partner (Appointed on 16.08.2022)	Loan Received	26.20	(47.66)	15.60	(31.75)	27.18	(25.88)
		Loan Repayment	10.29		9.73		1.30	
		Remuneration	25.50	(1.33)	25.72	(1.83)	18.01	(1.50)
		Reimbursement for Expenses includes Business Promotion & Marketing, Cost of Material Consumed, Employee Benefit Expenses, Finance Cost, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet Charges, Transportation Expenses and Travelling Expenses	4.88	(0.04)	15.98	(1.79)	4.33	(0.26)
Mihir Kumar Pradhan	Director / Partner (Appointed on 16.08.2022)	Loan Received	15.00	(56.39)	20.97	(41.68)	25.88	(25.88)
		Loan Repayment	0.29		5.17		-	
		Remuneration	22.21	(1.13)	18.77	(0.87)	13.80	(0.95)
		Reimbursement for Expenses includes Business Promotion & Marketing, Cost of Material Consumed, Labour Charges, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet	11.53	-	10.61	-	12.36	-

		Charges, Transportation Expenses and Travelling Expenses						
Vinod Kumar Mariyappan	Director / Partner (Appointed on 16.08.2022)	Loan Received	18.22	(22.79)	11.20	(24.41)	20.13	(20.13)
		Loan Repayment	19.84		6.92		-	
		Remuneration	20.71	(1.29)	19.06	(1.33)	13.27	(0.91)
		Reimbursement for Expenses includes Business Promotion & Marketing, Commission, Cost of Material Consumed, Employee Benefit Expenses, Furniture and Fixture, Labour Charges, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet Charges, Transportation Expenses and Travelling Expenses	8.06	(0.60)	5.57	(0.29)	1.95	-
Acuity Engineering	Proprietorship concern of Basavaraju Kanakatte Shivakumar	Loan Received	-	-	-	(10.00)	-	(10.00)
		Loan Repayment	10.00		-		-	
		Sales of Goods/Services	-	4.75	-	(60.82)	-	(3.66)
		Purchase of Goods/Services includes Cost of Material Consumed, commission paid and software & installation services charges	4.00		68.38		11.45	
Kancharla Naga Shashidhar	CFO (w.e.f 18.03.2025)	Salary Expense	0.85	(0.83)	-	-	-	-
Saloni Jayati	Company Secretary (w.e.f 01.02.2025)	Salary Expense	1.03	(0.58)	-	-	-	-

ANNEXURES FORMING PART OF THE RESTAETED FINANCIAL STATEMENTS

% of Times	Ratios	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBIDTA)	Debt Service	3.10	0.93	233.33%

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Note: The disclosures in the Chapter “Management Discussion and Analysis of Financial Position and Results of Operations” beginning on page 210 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

Comparison of Financial Year 2025 with Financial Year 2024

Analysis of Cost of Materials Consumed and Impact on Margins

The Increase in the margin in the FY 2024-25 is on account of reduced cost of materials consumed as explained below in detail:

(a) Reduction in Job Work Charges

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (Rs. in Lakhs)	% of the total purchase	Amount (Rs. in Lakhs)	% of the total purchase	Amount (Rs. in Lakhs)	% of the total purchase
Domestic Purchases	281.48	45.10	394.93	50.96	248.21	59.54
International Purchases	45.40	7.27	26.58	3.43	13.75	3.14
Job Work Charges	297.27	47.63	312.35	40.31	144.15	34.58
Other Direct Expenses	Nil	-	41.08	5.30	10.69	2.74
Total Purchase	624.15	100.00	774.94	100.00	416.85	100.00

Job work charges primarily relate to outsourced machining and specialised manufacturing processes, including machining, heat treatment, coating, anodizing, and other advanced processes undertaken by third-party vendors.

In January 2024, the Company invested in two advanced imported 5-axis CNC machining centres, which were installed in March 2024 and April 2024, with an aggregate capital outlay of ₹224.28 lakh, representing approximately 28.02% of the Company’s total Property, Plant and Equipment. These high-precision machines have enabled the Company to undertake complex and high-value machining in-house and have resulted in reduced idle time, improved accuracy and quality, lower rejection rates, optimisation of raw material usage, and enhanced overall productivity. Accordingly, machining-related job work costs declined during FY 2024–25. Further, the increased level of in-house value addition contributed positively to operating margins as well as the Company’s profitability and PAT margin.

(b) Decline in Domestic Purchases

Domestic purchases declined from ₹394.93 lakh in FY 2023–24 to ₹281.48 lakh in FY 2024–25. This reduction is attributable to improved material planning, optimisation of procurement processes, and closer alignment of purchases with revised production schedules.

Further, following the commissioning of the 5-axis machining capabilities, the Company began executing complex, high-value components in-house. By way of illustration, for products such as the HMR (Homodyne Receiver) Housing, while the raw material cost is below ₹20,000, the total selling price, inclusive of complex machining, is approximately ₹2.1 lakh. This enhanced in-house value addition resulted in a reduction in material cost as a percentage of revenue.

(c) Reduction in Direct Expenses

Direct expenses declined by ₹41.08 lakh in FY 2024–25 as compared to FY 2023–24. This reduction was primarily due to decreased reliance on external engineering solution services and process optimisation consultants. Following the successful implementation and stabilisation of improved production methodologies, the Company’s dependence on such external services reduced during FY 2024–25, resulting in lower direct expenses

Current & Debt Service Coverage Ratio

Current Ratio

The Company’s Current Ratio remained below 1.0 during the financial years ended March 31, 2023 and March 31, 2024. This was primarily attributable to higher current liabilities and elevated working capital requirements during the relevant periods. The key factors contributing to the lower Current Ratio during these years included: Higher trade payables and other current liabilities arising from increased operational activity; and relatively lower levels of trade receivables and inventory during the relevant periods, which impacted the overall current asset base. These factors

resulted in a temporary mismatch between current assets and current liabilities, and consequently, the Current Ratio remained below conventional benchmarks during the said financial years.

Debt Service Coverage Ratio

The Debt Service Coverage Ratio (“DSCR”) for the financial year ended March 31, 2023 was below 1.0. This was primarily due to higher borrowings undertaken during the year to meet working capital requirements, coupled with relatively lower earnings before interest, tax, depreciation and amortisation (“EBITDA”) during the period. As a result, earnings available for debt servicing were comparatively lower, leading to a DSCR below 1.0 for FY 2022–23.

Management Actions and Improvement in Subsequent Periods

The management has taken focused measures to strengthen the Company’s liquidity position and debt servicing capability. These measures included: Improved efficiency in utilisation of working capital borrowings; and Enhanced capacity utilisation, resulting in higher internal accruals supported by improved operational performance. Consequent to the above measures, the Company recorded an improvement in earnings available for debt servicing as well as an improvement in its current asset position in subsequent periods. Accordingly, both the Current Ratio and the Debt Service Coverage Ratio showed improvement.

CASH FLOW

Operating Activities

Explanation for Divergence between Profitability and Operating Cash Flows in FY 2025

During the financial year ended March 31, 2025, the Company recorded a significant increase in profitability, with Profit After Tax increasing by 159.86% to ₹663.76 lakh. However, net cash flow from operating activities declined to ₹31.55 lakh as compared to ₹671.41 lakh in the previous financial year. This divergence between profitability and operating cash flows was primarily attributable to timing-related working capital movements, particularly increases in trade receivables and inventories, as explained below:

Increase in Trade Receivables

As at March 31, 2025, the Company’s trade receivables increased by 282.07%, while revenue from operations for FY 2024–25 increased by 21.48% compared to the previous financial year. Consequently, receivable days increased from approximately 21 days in FY 2023–24 to 67 days in FY 2024–25. This increase in trade receivables is primarily attributable to timing differences between invoicing and collection cycles and does not reflect any deterioration in the Company’s credit quality, customer profile, or collection practices.

The Company generally extends a standard credit period of approximately 30 days to its customers. The increase in trade receivables as at March 31, 2025 was primarily due to the timing of invoicing and collections and does not indicate any deterioration in credit management.

In particular, during February and March 2024, the Company recorded sales aggregating to ₹262.64 lakh, whereas during February and March 2025, sales increased to ₹371.43 lakh. A significant portion of the invoices raised during February and March 2025 became due on or after March 31, 2025 in accordance with agreed credit terms. In addition, certain timing-related delays in collections contributed to higher receivable balances at the year end. Accordingly, the increase in trade receivables was driven by higher sales volumes and timing differences in collections rather than any weakening in the Company’s credit policy or collection mechanism.

Inventory Management

As at March 31, 2025, the Company’s total inventory increased by 195.92% as compared to the previous financial year, primarily driven by a 910% increase in Work-in-Progress inventory and an increase in Finished Goods inventory. This increase is attributable to the Company’s customised, build-to-print manufacturing operations and customer-specific delivery schedules.

Finished Goods Inventory

As at March 31, 2025, the Company held finished goods inventory amounting to ₹128.32 lakh, comprising products manufactured during the year but pending dispatch due to customer-specific delivery schedules and order rescheduling. This resulted in an increase in finished goods inventory at the year end.

The Company operates in a customised manufacturing environment, wherein components are produced strictly in accordance with customer-approved drawings and technical specifications. Due to the customised nature of production, manufacturing cycles and cost structures vary significantly across products. Certain components require specialised outsourced processes such as heat treatment, coating, surface finishing and precision grinding, while others involve extended in-house machining cycles. Consequently, the time required to convert raw materials into finished goods and the associated job work costs differ materially.

Work-in-Progress Inventory

The work-in-progress inventory as at March 31, 2025 predominantly comprised process-intensive and time-consuming components that were at advanced stages of completion but had not yet reached final completion as at the balance sheet date. Accordingly, the higher inventory levels reflect the nature and stage of completion of customised orders and the related job-work costs, and do not indicate any operational inefficiency, production delays or abnormal accumulation of inventory.

Accordingly, the divergence between profitability and operating cash flows in FY 2025 was largely attributable to timing differences in collections and inventory build-up linked to customer-specific delivery requirements. The Company does not consider this divergence to reflect any structural or operational concern.

Non-Saleable Inventory

Certain Finished Goods have been classified as “non-saleable” due to temporary timing differences in dispatch. Such inventory is otherwise fully saleable and compliant with customer specifications.

As at March 31, 2025, Finished Goods inventory amounted to ₹128.32 lakh. Subsequent to the year end, Finished Goods inventory aggregating ₹48.48 lakh was dispatched by September 30, 2025. Out of the remaining Finished Goods inventory of ₹79.83 lakh, the Company expects to realise more than 90% during the balance period of FY 2025–26, based on confirmed customer delivery schedules and ongoing discussions with customers.

Valuation of Inventory

The Company confirms that all inventory, including raw materials, Work-in-Progress, and Finished Goods, has been valued at the lower of cost and net realisable value in accordance with applicable Accounting Standards. Cost is determined on a FIFO basis and includes raw material costs, direct labour, direct expenses, and an appropriate allocation of manufacturing overheads and job work charges. Management has assessed the net realisable value of inventory as at the reporting date and is of the view that no material provision for diminution in value is required.

Based on the foregoing, management believes that the increase in inventory during FY 2024–25 is temporary, operationally explainable, and not indicative of any deterioration in demand, execution capability, or inventory management practices.

Working Capital Efficiency Ratios and Liquidity Impact

Inventory Turnover Ratio

The Inventory Turnover Ratio declined during FY 2024–25, indicating a slower movement of inventory as compared to the previous year. This deterioration is primarily attributable to:

- *Higher work-in-progress and finished goods inventory:* The Company executed complex, customised components involving longer manufacturing, inspection, and approval cycles, resulting in inventory being held for extended periods.
- *Timing mismatch between production and dispatch:* Certain orders completed towards the latter part of FY 2024–25 were scheduled for dispatch in FY 2025–26, leading to higher closing inventory balances.

The decline in inventory turnover as a transitional outcome associated with growth, product complexity, and order execution timelines, rather than inefficiencies in inventory management. Measures are being implemented to improve production planning, optimize batch sizes, and reduce inventory holding periods.

Trade Receivables Turnover Ratio

The Trade Receivables Turnover Ratio deteriorated significantly during FY 2024–25, reflecting an increase in average collection days. This trend was driven by:

- *Change in customer mix:* A higher proportion of revenue was derived from large OEM customers, for whom extended acceptance and credit cycles are customary. For certain customers, the standard 30-day credit period commences from the date of quality approval post-delivery.
- *Higher billing towards year-end:* A significant portion of sales was invoiced during the latter part of the financial year, resulting in higher outstanding receivables as at March 31, 2025.

The deterioration in the receivables turnover ratio is therefore timing-related and reflective of customer profiles and billing patterns during the year. There has been no material increase in doubtful or non-performing receivables, and the Company continues to follow prudent credit assessment and monitoring practices.

Impact on Liquidity and Operational Efficiency

The combined impact of reduced operating cash flows and deterioration in inventory and receivables turnover ratios resulted in temporary liquidity pressures during FY 2024–25. These were managed through internal accruals, prudent utilization of working capital facilities, and disciplined cost management.

From an operational perspective, while working capital efficiency ratios reflected short-term stress, the Company’s core manufacturing capabilities, execution capacity, order book, and customer relationships remained stable. Management believes that the working capital-intensive phase experienced during FY 2024–25 is linked to scale-up and execution of complex orders, rather than any structural inefficiency.

GOVERNMENT AND OTHER APPROVALS

Note: The disclosures in the Chapter “Government and Other Approvals” beginning on page 232 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

IV. BUSINESS RELATED APPROVALS

Sr. No .	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
4.	License to Operate a Factory	MYB - 28169	Factories Act,1948, and Karnataka Factories Rules, 1969.	Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.	April 21, 2025	December 31, 2025

OTHER REGULATORY AND STATUTORY DISCLOSURES

Note: The Offer Document Summary disclosures in the Chapter “Other Regulatory and Statutory Disclosures” beginning on page 237 of the Draft Red Herring Prospectus dated September 30, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

Statement on Price Information of Past Issues handled by Oneview Corporate Advisors Private Limited:

Note: The above issues handled by the BRLM are SME IPOs. Sources: All the shares price data is from: www.bseindia.com

DISCLAIMER CLAUSE UNDER REGULATION S OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States, and may not be offered, sold or issued 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 are being offered and sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India, and may not be offered, sold or issued, nor may applications be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Each Applicant, where required, agrees that it will not sell or transfer any Equity Shares or create any economic interest therein, including through offshore derivative instruments such as participatory notes or similar securities, except 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 in each relevant jurisdiction, including India.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY

Name	Designation	Signature
Basavaraju Kanakatte Shivakumar (DIN: 09704693)	Managing Director	Sd/-
Vinod Kumar Mariyappan (DIN: 09704694)	Whole-time Director	Sd/-
Mihir Kumar Pradhan (DIN: 09704695)	Chairman and Executive Director	Sd/-
Aniruddh Kumar (DIN: 06861374)	Independent Director	Sd/-
Jayanthi Amarnath Bhagath (DIN: 08722833)	Independent Director	Sd/-
Dayananda Swamy Mallikarjunappa (DIN: 10949862)	Independent Director	Sd/-

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Sd/-
Kancharla Naga Shashidhar
Chief Financial Officer
PAN: KRXPS7395C

Sd/-
Saloni Jayati
Company Secretary & Compliance Officer
PAN: BZKPJ4906J

Place: Bangalore
Date: January 30, 2026