

**DRAFT ABRIDGED PROSPECTUS**

Dated: September 30, 2026

(Please read section 26 &amp; 32 of the Companies Act, 2013)

(This Draft Abridged Prospectus will be updated upon filing of RHP with the RoC)

100% Book Built Issue

(Please scan this QR code to view DRHP &amp; Draft Abridged Prospectus)

**VETRIVEL EXPLOSIVES LIMITED**  
Corporate Identification Number: U24292TZ1999PLC009092



| REGISTERED OFFICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                    | CONTACT PERSON                                                     | EMAIL ID AND TELEPHONE                                                                                                                                                                                                                                                       | WEBSITE                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Balaji Towers, 1st Floor, 83/2 Ramakrishna Road, Hasthampatti, Salem- 636007 Tamil Nadu, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                    | Ms. Malathi G Ganesan,<br>Company Secretary and Compliance Officer | Tel: +91 427 2336628<br>Email: <a href="mailto:compliance@vetrivelindustries.com">compliance@vetrivelindustries.com</a>                                                                                                                                                      | <a href="https://vetrivelexplosives.com/">https://vetrivelexplosives.com/</a>                                                                                                                                                                                                                        |
| OUR PROMOTERS: VIJAYAKANNAN RAMALINGAM, VETRIVEL RAMALINGAM AND PREMALATHA RANGASAMY MUDALIAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| DETAILS OF THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| TYPE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FRESH ISSUE                                                                                                        | OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)                        | TOTAL ISSUE SIZE                                                                                                                                                                                                                                                             | ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & II                                                                                                                                                                                                                                                  |
| Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Upto 61,00,000* Equity Shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Issue”) | Not Applicable                                                     | Upto 61,00,000* Equity Shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Issue”)                                                                                                                                                           | The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIB’s, NII’s and II’s, please refer “ <i>Issue Structure</i> ” on page [●] of this Draft Red Herring Prospectus. |
| *Subject to finalization of Basis of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| RISKS IN RELATION TO THE FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the “ <i>Basis for the Issue Price</i> ” beginning on page 79 of this Draft Red Herring Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.                        |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| GENERAL RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “ <i>Risk Factors</i> ” beginning on page 22 of this Draft Red Herring Prospectus. |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| ISSUER’S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.                                                                                                                          |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).                                                                                                                                                                                                                                                                 |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                    | CONTACT PERSON                                                     | E-MAIL ID AND TELEPHONE                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                      |
| <br>GYR Capital Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                    | Mr. Mohit Baid                                                     | Telephone: +91 87775 64648<br>E-mail: <a href="mailto:vetrivelexplosives.ipo@gyrcapitaladvisors.in">vetrivelexplosives.ipo@gyrcapitaladvisors.in</a><br>Investor Grievance E-mail Id: <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> |                                                                                                                                                                                                                                                                                                      |
| REGISTRAR TO THE ISSUE: INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                    | CONTACT PERSON                                                     | E-MAIL ID AND TELEPHONE                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                      |
| <br>CORPORATE SOLUTIONS SIMPLIFIED<br>Integrated Registry Management Services Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                    | Mr. S Giridhar                                                     | Telephone: 044-28140801/802/803<br>Email: <a href="mailto:smeipo@integratedindia.in">smeipo@integratedindia.in</a>                                                                                                                                                           |                                                                                                                                                                                                                                                                                                      |
| ISSUE PROGRAMME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                    |                                                                    |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |
| ANCHOR PORTION<br>ISSUE OPENS/CLOSES ON*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                                                                                | BID/ ISSUE<br>OPENS ON#                                            | [●]                                                                                                                                                                                                                                                                          | BID/ ISSUE<br>CLOSES ON*<br>[●]**                                                                                                                                                                                                                                                                    |

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

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

#UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Issue Closing Date.

## SUMMARY OF THE PRIMARY BUSINESS

Our Company, Vetrivel Explosives Limited, is an integrated manufacturer of industrial explosives, explosive accessories and blasting systems with an operating history of over 25 years since our incorporation in 1999. We cater to the requirements of the mining, quarrying, infrastructure, construction, tunnelling, oil exploration, and water development sectors. We operate a licensed manufacturing facility admeasuring 7.92 acres at Thalugai Majara, T. Murungapatty Village, Thuraiyur Taluk, Tiruchirappalli District, Tamil Nadu, where we manufacture emulsion and slurry explosives, detonating cord and Pentaerythritol Tetranitrate (PETN), and have the licensed capacity to manufacture bulk explosives. Our manufacturing operations are supported by our licensed magazines for the storage of explosives and our own fleet of transport vehicles for their distribution.

Our product portfolio comprises a wide range of industrial explosives and blasting accessories, including Emulsion Explosives, Slurry Explosives (Sun 90-25mm and Sun Prime), Detonating Cord (Suncord-5g & 10g) and Pentaerythritol Tetranitrate (PETN). Our products cater to diverse applications across coal, iron ore, limestone and other mineral mining, quarrying, tunnelling, well sinking, civil excavation and infrastructure development projects.

For further details, please refer to the chapter titled “*Business Overview*” beginning on Page No. 102 of the Draft Red Herring Prospectus.

Revenue Break Up of the revenue earned from Top 5 states for Manufacturing Products for the preceding three fiscals has been provided below:

(Rs In Lakhs)

| S. No. | Product Segment   | Fiscal Year 2026  |                                | Fiscal Year 2025  |                                | Fiscal Year 2024  |                                |
|--------|-------------------|-------------------|--------------------------------|-------------------|--------------------------------|-------------------|--------------------------------|
|        |                   | Revenue generated | In % of revenue from operation | Revenue generated | In % of revenue from operation | Revenue generated | In % of revenue from operation |
| 1.     | Explosive Segment | 19,347.25         | 83.36%                         | 25,225.09         | 86.94%                         | 21,183.40         | 84.46%                         |
|        | -Manufacturing    | 19,347.25         | 83.36%                         | 24,750.09         | 85.30%                         | 19,888.40         | 79.29%                         |
|        | Sun 90-25mm       | 15,246.25         | 65.69%                         | 16,024.09         | 55.23%                         | 14,689.40         | 58.57%                         |
|        | Suncord-5g & 10g  | 1,859.00          | 8.01%                          | 1,898.00          | 6.54%                          | 1,345.00          | 5.36%                          |
|        | Sun Prime         | 1,459.00          | 6.29%                          | 1,645.00          | 5.67%                          | 1,530.00          | 6.10%                          |
|        | PETN              | 783.00            | 3.37%                          | 5,183.00          | 17.86%                         | 2,324.00          | 9.27%                          |
|        | -Trading          | 0.00              | 0.00%                          | 475.00            | 1.64%                          | 1,295.00          | 5.16%                          |
| 2.     | Hotel Segment     | 3,767.26          | 16.23%                         | 3,719.47          | 12.82%                         | 3,838.24          | 15.30%                         |
| 3.     | College Segment   | 95.26             | 0.41%                          | 71.12             | 0.25%                          | 60.47             | 0.24%                          |
|        | <b>Total</b>      | <b>23,209.77</b>  | <b>100.00%</b>                 | <b>29,015.68</b>  | <b>100.00%</b>                 | <b>25,082.11</b>  | <b>100.00%</b>                 |

### Geography-wise Revenue Bifurcation:

(Rs In Lakhs)

| (Rs in Lakhs)    |                |             |                                   |             |                                   |             |                                   |
|------------------|----------------|-------------|-----------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|
| S No.            | Locations      | Fiscal 2026 |                                   | Fiscal 2025 |                                   | Fiscal 2024 |                                   |
|                  |                | Amount      | In % from Revenue from operations | Amount      | In % from Revenue from operations | Amount      | In % from Revenue from operations |
| Domestic Revenue |                |             |                                   |             |                                   |             |                                   |
| 1                | Tamil Nadu     | 14,088.56   | 60.70%                            | 16,878.35   | 58.17%                            | 15,553.85   | 62.01%                            |
| 2                | Kerala         | 3,399.00    | 14.64%                            | 2,812.00    | 9.69%                             | 3,053.00    | 12.17%                            |
| 3                | Karnataka      | 3,836.00    | 16.53%                            | 3,205.00    | 11.05%                            | 3,078.00    | 12.27%                            |
| 4                | Andhra Pradesh | 1,104.00    | 4.76%                             | 779.00      | 2.68%                             | 867.00      | 3.46%                             |
| Total (A)        |                | 22427.56    | 96.63%                            | 23674.35    | 81.59%                            | 22551.85    | 89.91%                            |
| Export Revenue   |                |             |                                   |             |                                   |             |                                   |
| 5                | Vietnam        | 782.21      | 3.37%                             | 5,341.33    | 18.41%                            | 2,530.26    | 10.09%                            |
| Total (B)        |                | 782.21      | 3.37%                             | 5,341.33    | 18.41%                            | 2,530.26    | 10.09%                            |
|                  |                |             |                                   |             |                                   |             |                                   |
| Total (A+B)      |                | 23,209.77   | 100.00%                           | 29,015.68   | 100.00%                           | 25,082.11   | 100.00%                           |

1. The following table sets forth the revenue contribution from our Top 5 customers during the relevant reporting periods:  
(₹ in Lakhs)

| Concentrated Customers | Fiscal 2026 |        | Fiscal 2025 |        | Fiscal 2024 |        |
|------------------------|-------------|--------|-------------|--------|-------------|--------|
|                        | Amount      | In %   | Amount      | In %   | Amount      | In %   |
| Top 5 customers        | 3,572.33    | 15.39% | 9,337.89    | 32.18% | 5,612.81    | 22.38% |

## 2. Key Manufacturing and Other Facilities

| Description            | Address                                                                                         |
|------------------------|-------------------------------------------------------------------------------------------------|
| Registered Office      | 1st Floor, Balaji Towers, 83/2, Ramakrishna Road, Salem - 636007.                               |
| Manufacturing facility | Thalugai Majara, T. Murungapatty Village, Thuraiyur Taluk, Tiruchirappalli District, Tamil Nadu |

## 3. Business Strengths and Strategies

### Competitive Strengths

- Integrated, single-source blasting solutions provider with a diversified product portfolio
- Backward integration into PETN, a critical and tightly regulated input
- Established presence in a highly regulated industry with significant entry barriers
- Strategically located manufacturing facility supported by owned logistics
- Strong Customer Retention and Repeat Business
- Experienced Leadership with Deep Industry Expertise

### Our Business Strategies

- Expand our Geographical Presence in India and overseas
- Improving Margins through Direct PSU Engagement and Value-Added Capabilities
- Improve utilisation of our existing capacities
- Strengthen our safety, quality and compliance systems

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 102 of the Draft Red Herring Prospectus.

## SUMMARY OF THE INDUSTRY

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027.

The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than-expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the pre-conflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy-exporting economies.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 92 of the Draft Red Herring Prospectus.

| PROMOTERS OF THE COMPANY |                               |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------|-------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S. No.                   | Name                          | Individual/ Corporate | Experience & Educational Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1                        | Vijayakannan Ramalingam       | Individual            | Vijayakannan Ramalingam, aged 48 years, is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor of Engineering degree in Chemical Engineering from Bangalore University. He has over 26 years of experience in the explosives industry. He is currently serving as the Chairman of the Chemical & Allied Products Export Promotion Council. With his extensive experience in the industry, he is responsible for overseeing the overall operations and management of our Company. His key responsibilities include supervision of manufacturing operations and production processes, procurement of raw materials, regulatory affairs and strategic business expansion. |
| 2                        | Vetrivel Ramalingam           | Individual            | Vetrivel Ramalingam, aged 42 years, is a Promoter and Non-Executive Director of our Company. He holds a Master of Science (Engineering) degree from The University of Leeds and a Bachelor of Engineering degree in Electronics and Communication Engineering from Anna University, Chennai. He has over 15 years of experience in the hotel industry. He is responsible for advising the management on public relations, stakeholder engagement and crisis communication, and for effectively addressing public affairs, community concerns and media interactions. He has been associated with the Company since 2018.                                                                            |
| 3                        | Premalatha Rangasamy Mudaliar | Individual            | Premalatha Rangasamy Mudaliar, aged about 69 years, is the Promoter of our Company. She holds 62,99,800 shares in the Company. She is the initial subscriber of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## OBJECTS OF THE ISSUE

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

The details of the proceeds of the Issue are set out in the following table:

| Particulars                                                         | Estimated amount<br>(in ₹ lakhs) |
|---------------------------------------------------------------------|----------------------------------|
| Gross proceeds of the Fresh Issue                                   | Up to [●]**                      |
| (Less) Issue expenses in relation to the Fresh Issue <sup>(1)</sup> | [●]                              |
| Net Proceeds <sup>(2)</sup>                                         | [●]                              |

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the ROC.*

*\*\*Subject to full subscription to the Fresh Issue component.*

*# For details, please refer "Object of the Issue- Issue expenses "on page 86.*

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

(₹ in Lakhs)

| Sr. No. | Particulars                                                                                           | Estimated Amount* |
|---------|-------------------------------------------------------------------------------------------------------|-------------------|
| 1.      | Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company | Upto 4374.37      |
| 2.      | General corporate purposes*#                                                                          | [●]               |
|         | <b>Total#</b>                                                                                         | [●]               |

*\*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

*#The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.*

(collectively, referred to herein as the "Objects")

The following table sets forth a summary of each object of the Fresh Issue:

| S. No. | Object of the Fresh Issue                                                  | Details of the Object                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | To Repay/prepay of all or certain of our borrowings availed by our Company | Our Board in its meeting dated September 28, 2026 took note that an amount of <b>₹4373.37 Lakhs#</b> is proposed to be utilised for repayment/prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities availed by our Company comprise of secured and unsecured borrowings including term loans and working |

|    |                            |                                                                                                                                            |
|----|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
|    |                            | capital facilities. For further details, please refer “ <i>Financial Indebtedness</i> ” on page 156 of this Draft Red Herring Prospectus.  |
| 2. | General corporate purposes | We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. |
| 3. | To fund Issue Expense      | To fund the Issue Expenses of the company                                                                                                  |

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 72 of the Draft Red Herring Prospectus.

#### SHAREHOLDING PATTERN OF PROMOTERS / PROMOTERS GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

| S. No.                                       | Pre-Issue shareholding as at the date of Advertisement |                         |                     | Post-Issue shareholding as at the date of Allotment |                     |
|----------------------------------------------|--------------------------------------------------------|-------------------------|---------------------|-----------------------------------------------------|---------------------|
|                                              | Shareholders                                           | Number of Equity Shares | Shareholding (in %) | At Floor Price and At Cap Price                     |                     |
|                                              |                                                        |                         |                     | Number of Equity Shares                             | Shareholding (in %) |
| Promoter(s)                                  |                                                        |                         |                     |                                                     |                     |
| 1.                                           | Premalatha Rangasamy Mudaliar                          | 62,99,800               | 39.37               | [●]                                                 | [●]                 |
| 2.                                           | Vijayakannan Ramalingam                                | 48,50,000               | 30.31               | [●]                                                 | [●]                 |
| 3.                                           | Vetrivel Ramalingam                                    | 48,50,000               | 30.31               | [●]                                                 | [●]                 |
| Members of Promoter Group (who holds shares) |                                                        |                         |                     |                                                     |                     |
| 4.                                           | Preethi Venkatesh                                      | 50                      | Negligible          | [●]                                                 | [●]                 |
| 5.                                           | Nanda Kishore Vijayakannan                             | 50                      | Negligible          | [●]                                                 | [●]                 |
| 6.                                           | Raghav V                                               | 50                      | Negligible          | [●]                                                 | [●]                 |
| 7.                                           | Chamundeeswari Vijayakannan                            | 50                      | Negligible          | [●]                                                 | [●]                 |
| Other Public Shareholders                    |                                                        |                         |                     |                                                     |                     |
| 8.                                           | -                                                      | -                       | -                   | -                                                   | -                   |
| Total (Aggregate)                            |                                                        | 1,60,00,000             | 100.00%             | [●]                                                 | [●]                 |

#### Notes:

1) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 60 of the Draft Red Herring Prospectus.

#### SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Restated Financial Information for Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

| Sr. No. | Particulars                                                               | March 31, 2026    | March 31, 2025    | March 31, 2024    |
|---------|---------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| 1.      | Share Capital                                                             | 1,600.00          | 1,600.00          | 1,600.00          |
| 2.      | Net Worth <sup>#</sup>                                                    | 6,903.58          | 5,440.41          | 4,443.57          |
| 3.      | Revenue from operations                                                   | 23,209.77         | 29,015.68         | 25,082.11         |
| 4.      | EBITDA                                                                    | <b>3,815.32</b>   | <b>2,889.75</b>   | <b>2,511.82</b>   |
| 5.      | Profit after Tax                                                          | 1,463.17          | 996.84            | 1,053.63          |
| 6.      | Basic Earnings per Share                                                  | <b>9.14</b>       | <b>6.23</b>       | <b>6.59</b>       |
| 7.      | Diluted Earnings per Share                                                | <b>9.14</b>       | <b>6.23</b>       | <b>6.59</b>       |
| 8.      | Net Worth as Restated                                                     | 6,903.58          | 5,440.41          | 4,443.57          |
| 9.      | Net Asset Value per equity share (Post bonus and subdivision of shares) * | <b>68.81</b>      | <b>49.98</b>      | <b>29.70</b>      |
| 10.     | Total borrowings ^                                                        | 10,677.95         | 10,514.00         | 7,087.53          |
| 11.     | Cash flow from operating activities                                       | <b>1,903.98</b>   | <b>(1,977.41)</b> | <b>1,005.39</b>   |
| 12.     | Cash flow from investing activities                                       | <b>(1,069.85)</b> | <b>(1,288.57)</b> | <b>(1,174.13)</b> |
| 13.     | Cash flow from financing activities                                       | <b>(901.07)</b>   | <b>2,490.76</b>   | <b>875.79</b>     |

\*\*Not annualised

<sup>#</sup>Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\*Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding at the end of the year/period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period. For further details, please refer to the section titled “Financial Information” beginning on Page No. 190 of the Draft Red Herring Prospectus.

## KEY PERFORMANCE INDICATORS

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

(Amount in Lakhs except % and ratios)

| Particulars                                             | For the year ended March 31, |           |           |
|---------------------------------------------------------|------------------------------|-----------|-----------|
|                                                         | 2026                         | 2025      | 2024      |
| Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>     | 23,209.77                    | 29,015.68 | 25,082.11 |
| Growth in Revenue from Operations (%) <sup>(2)</sup>    | (20.01)%                     | 15.68%    | N/A       |
| Total Income (₹ in Lakhs) <sup>(3)</sup>                | 23,236.47                    | 29,215.64 | 25,215.78 |
| EBITDA (₹ in Lakhs) <sup>(4)</sup>                      | 3,943.17                     | 3,090.55  | 2,649.82  |
| EBITDA Margin (%) <sup>(5)</sup>                        | 16.97%                       | 10.58%    | 10.51%    |
| Profit After Tax (₹ in Lakhs) <sup>(6)</sup>            | 1,463.17                     | 996.84    | 1,053.63  |
| PAT Margin (%) <sup>(7)</sup>                           | 6.30%                        | 3.44%     | 4.20%     |
| Net Worth (₹ in Lakhs) <sup>(8)</sup>                   | 11,009.68                    | 7,996.71  | 4,752.57  |
| Return on Equity (“RoE”) (%) <sup>(9)</sup>             | 15.40%                       | 15.64%    | 24.93%    |
| Return on Capital Employed (“RoCE”) (%) <sup>(10)</sup> | 14.58%                       | 13.34%    | 18.25%    |
| Net Asset Value per Equity Share (₹) <sup>(11)</sup>    | 68.81                        | 49.98     | 29.70     |
| Debt-Equity Ratio (in times) <sup>(12)</sup>            | 0.97                         | 1.31      | 1.49      |

Notes:

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- (2) Growth in Revenue from Operations (%) is calculated as revenue from operations for the relevant financial year less revenue from operations for the preceding financial year, divided by revenue from operations for the preceding financial year.
- (3) Total income includes revenue from operations and other income.
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the restated profit after tax for the year and adding back total tax expense, finance costs, depreciation and amortization expense.
- (5) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (6) Profit after tax represents the restated profit for the year.
- (7) PAT Margin (%) is calculated as Profit after tax for the year as a percentage of Revenue from Operations.
- (8) Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).
- (9) Return on Equity is calculated as Profit after tax, as restated, for the year divided by average net worth. Average net worth is calculated as average of opening and closing balance of net worth for the year.
- (10) Return on capital employed is calculated as Earnings before interest and taxes (EBITDA less depreciation and amortization expense) divided by capital employed as at the end of the respective year. Capital employed is calculated as the aggregate value of tangible net worth (net worth less intangible assets), total debt (borrowings and lease liabilities) and deferred tax liabilities (net).
- (11) Net asset value per share is calculated as net assets divided by the total number of equity shares outstanding at the end of the year.
- (12) Debt-equity ratio is calculated by dividing total debt by total equity.

For further details, please refer to the section titled “*Basis for the Issue*” beginning on Page No. 79 of the Draft Red Herring Prospectus.

#### INTERNAL RISK FACTORS (Top 10)

1. Our business is geographically concentrated in the State of Tamilnadu and any adverse developments affecting this region could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. Proceedings in relation to the Composite Scheme of Arrangement before the NCLT may result in uncertainty regarding the implementation of the Scheme and the demerger of the Hotel Undertaking
3. A significant portion of our revenue from operations is derived from the sale of our [Sun 90-25mm] product, and any decline in demand for, or disruption in the sale of, this product may adversely affect our business, results of operations, financial condition and cash flows.
4. We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.
5. We rely substantially on our top 10 suppliers for procurement of raw materials, and any shortage, delay or disruption in their supply could materially impact our business, financial condition, results of operations and cash flows.
6. We derived 22.01%, 40.04%, and 34.75% of our revenue from operations from our top 10 customers in Fiscals 2026, 2025 and 2024 respectively, and we do not have long-term contracts with all of these customers. The loss of one or more such customers or any reduction in their purchases could adversely affect our business, results of operations, cash flows and financial condition.
7. We operate from a single manufacturing facility located at Tiruchirappalli district, Tamilnadu, India and any disruption at this facility could adversely affect our operations, business and financial condition.
8. Certain raw materials used and products manufactured by our Company are hazardous in nature, and we have experienced a blast incident in the past. Any accident involving such hazardous materials or products could result in significant operational, financial, regulatory and legal consequences.
9. The Restated Financial Statements of our Company may not have been prepared by our Statutory Auditor, and our Statutory Auditor does not possess a valid Peer Review Certificate
10. Our Company and its Promoter are party to certain legal proceeding. These legal proceedings are pending at different levels of adjudication before regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

For further details, please refer to the section titled “*Risk Factors*” beginning on Page No. 22 of the Draft Red Herring Prospectus.

#### THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

| Particulars                   | Number of Equity Shares held as on date* | Average cost of acquisition (“ACA”) per Equity Share (in ₹) ** | ACA per Equity Shares acquired in last one year** |
|-------------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------------|
| Premalatha Rangasamy Mudaliar | 62,99,800                                | 7.62                                                           | Nil                                               |
| Vijayakannan Ramalingam       | 48,50,000                                | 7.42                                                           | Nil                                               |
| Vetrivel Ramalingam           | 48,50,000                                | 10                                                             | Nil                                               |

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

| Period                                                                  | Weighted Average Cost of Acquisition (in Rs.) | Upper end of the Price Band (Rs. Nil) is ‘X’ times the weighted Average cost of Acquisition** | Range of acquisition price: Lowest Price – Highest Price (in Rs.) |
|-------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Last one year preceding the date of the Draft Red Herring Prospectus    | 10                                            | [●]                                                                                           | 10-10                                                             |
| Last three years preceding the date of the Draft Red Herring Prospectus | 10                                            | [●]                                                                                           | 10-10                                                             |

\*\*To be computed after finalisation of the Price Band.

| BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY |                             |                                          |
|----------------------------------------------------------------|-----------------------------|------------------------------------------|
| S. No                                                          | Name of Directors           | Designation                              |
| 1                                                              | Vijayakannan Ramalingam     | Chairman and Managing Director           |
| 2                                                              | Vetrivel Ramalingam         | Non-Executive Director                   |
| 3                                                              | J. Senthilnathan            | Whole Time Director                      |
| 4                                                              | J Sivanandham               | Whole time Director                      |
| 5                                                              | B Akilan Arumugam Bhoopathy | Independent Director                     |
| 7                                                              | Soundaria R Ramakrishnan    | Independent Director                     |
| 8                                                              | Chamundeeswari Vijayakannan | Chief Financial Officer                  |
| 9.                                                             | Malathi G Ganesan           | Company Secretary and Compliance Officer |

| AUDITORS QUALIFICATION                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, please refer “Financial Information” on page 153 of the Draft Red Herring. |

| SUMMARY OF OUTSTANDING LITIGATION                                                                                                                                                                                                                                                                 |                                |                           |                                               |                                      |                                                                                                                          |                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|-----------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| A summary of outstanding litigation proceedings as on the date of the Draft Red Herring Prospectus as disclosed in the section titled “ <i>Outstanding Litigations and Material Development</i> ” on page 178 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below: |                                |                           |                                               |                                      |                                                                                                                          |                                          |
| (₹ in lakhs, unless otherwise stated)                                                                                                                                                                                                                                                             |                                |                           |                                               |                                      |                                                                                                                          |                                          |
| Name of Entity                                                                                                                                                                                                                                                                                    | Number of Criminal Proceedings | Number of Tax Proceedings | Number of Statutory or Regulatory Proceedings | Number of Material Civil Proceedings | Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years | Aggregate amount involved <sup>(1)</sup> |
| <b>Company</b>                                                                                                                                                                                                                                                                                    |                                |                           |                                               |                                      |                                                                                                                          |                                          |
| <i>Against our Company</i>                                                                                                                                                                                                                                                                        | Nil                            | 15                        | Nil                                           | 2                                    | NA                                                                                                                       | 1,481.66                                 |
| <i>By our Company</i>                                                                                                                                                                                                                                                                             | Nil                            | Nil                       | NA                                            | 4                                    | NA                                                                                                                       | 956.30                                   |
| <b>Directors*</b>                                                                                                                                                                                                                                                                                 |                                |                           |                                               |                                      |                                                                                                                          |                                          |
| <i>Against our Directors</i>                                                                                                                                                                                                                                                                      | Nil                            | Nil                       | Nil                                           | Nil                                  | NA                                                                                                                       | Nil                                      |
| <i>By our Directors</i>                                                                                                                                                                                                                                                                           | Nil                            | Nil                       | NA                                            | Nil                                  | NA                                                                                                                       | Nil                                      |
| <b>Promoters</b>                                                                                                                                                                                                                                                                                  |                                |                           |                                               |                                      |                                                                                                                          |                                          |
| <i>Against our Promoters</i>                                                                                                                                                                                                                                                                      | 1                              | 6                         | Nil                                           | Nil                                  | Nil                                                                                                                      | 3.75                                     |
| <i>By our Promoters</i>                                                                                                                                                                                                                                                                           | Nil                            | Nil                       | NA                                            | Nil                                  | NA                                                                                                                       | Nil                                      |
| <b>KMPs**</b>                                                                                                                                                                                                                                                                                     |                                |                           |                                               |                                      |                                                                                                                          |                                          |
| Against our KMPs                                                                                                                                                                                                                                                                                  | Nil                            | NA                        | Nil                                           | NA                                   | NA                                                                                                                       | Nil                                      |
| By our KMPs                                                                                                                                                                                                                                                                                       | Nil                            | NA                        | NA                                            | NA                                   | NA                                                                                                                       | Nil                                      |
| <b>Members of Senior Management**</b>                                                                                                                                                                                                                                                             |                                |                           |                                               |                                      |                                                                                                                          |                                          |
| Against our members of Senior Management                                                                                                                                                                                                                                                          | Nil                            | NA                        | Nil                                           | NA                                   | NA                                                                                                                       | Nil                                      |
| By our members of Senior Management                                                                                                                                                                                                                                                               | Nil                            | NA                        | NA                                            | NA                                   | NA                                                                                                                       | Nil                                      |

(The remainder of this page is intentionally left blank)