



(Please scan this QR code to view the DRHP and the Draft Abridged Prospectus)

DRAFT ABRIDGED PROSPECTUS

Dated: September 30, 2026

100% Book Built offer

(Please read section 26 and 32 of the Companies Act, 2013)

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



MADHAVAA CRAFTS LIMITED

Corporate Identification Number: U29304TZ2017PLC028696

REGISTERED AND CORPORATE OFFICE		TELEPHONE AND EMAIL	CONTACT PERSON	WEBSITE
206/1B1, Shri Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore – 641050 Tamil Nadu, India.		E-mail: cs@madhavaa.com Telephone: +91 88848 89289	Ms. Khushbu Chandrashekhar Jais Company Secretary & Compliance Officer	www.madhavaa.com
PROMOTERS OF OUR COMPANY: MR. D KATHIRVEL AND MRS. PRIYA LAVANIYA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 31,00,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs (“Issue”)	NIL	Up to 31,00,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs (“Issue”)	This Issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
*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				
RISK IN RELATION TO THE FIRST OFFER				
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/- The Floor Price, Cap Price and Issue Price as 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 (see “Basis for Issue Price” on page no 90) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 offered 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 Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled “Risk Factors” beginning on page 22 of the Draft Red Herring Prospectus.				
COMPANY’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 theDraft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited (“NSE”) . 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 NSE. (“NSE”).				
BOOK RUNNING LEAD MANAGER				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
 GYR CAPITAL ADVISORS PRIVATE LIMITED		Mr. Mohit Baid		Telephone: +91 87775 64648 E-mail: madhavaacrafts.ipo@gyrcapitaladvisors.in
REGISTRAR TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED		Mr. Babu Rapheal		Tel: +91 22 6263 8200 Email: ipo@bigshareonline.com
BID/ISSUE PERIOD				
ANCHOR PORTION ISSUE OPENS/CLOSES ON*	[●]	BID/ISSUE OPENS ON:	[●]*	BID/ISSUE CLOSES ON***
				[●]

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

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

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the DRHP and the Draft Abridged Prospectus.

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of, National Stock Exchange of India Limited at www.nseindia.com, the Company at cs@rmadhavaa.com and the BRLMs at www.gyrcapitaladvisors.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated **September 30, 2026**. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

SUMMARY OF PRIMARY BUSINESS

We are a precision engineering company that machines complex, close-tolerance components for original equipment manufacturers (OEMs), Tier-1 suppliers and industrial companies. Incorporated in 2017 and based in Coimbatore, Tamil Nadu, we manufacture components on a business-to-business (B2B), build-to-print basis, in accordance with our customers drawings, specifications, dimensional requirements and application requirements. Our components are used in automotive steering systems, air and marine compressors, hydraulic systems, fuel dispensers, locomotive electrical systems, life science equipment and valves for nuclear power plant applications, and during the current Fiscal we have commenced supplies for aerospace and defence and hydrogen energy applications. We undertake manufacturing both on a supply basis, wherein we procure raw materials from approved suppliers and manufacture and supply finished components, and on a job-work / sub-contract basis, wherein raw materials are supplied by customers and we undertake machining and finishing operations against conversion charges.

We operate on a business-to-business (B2B), build-to-print model. We manufacture components to the drawings, specifications and approved process parameters of our customers, and our revenue is derived from the supply of machined components against purchase orders, annual/open purchase orders and scheduling agreements issued by our customers. We undertake manufacturing under two arrangements:

- Supply basis (own material):** we procure the raw material (castings, forgings, bars, plates, tubes and extrusions) from our approved suppliers, carry out machining and value-added processes, and supply the finished component. Our revenue under this arrangement includes the value of the material.
- Job-work / sub-contract basis:** the customer supplies the raw material (typically castings or forgings), and we carry out machining and finishing operations against conversion charges. For instance, our scheduling agreement with an automotive steering-systems manufacturer and certain orders from a valve manufacturer and an aerospace customer are on a sub-contracting/job-work basis.

Business Models-wise Revenue Bifurcation

(Rs In Lakhs)

Particulars	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Sale of manufactured components	1,251.95	91.87%	987.09	89.61%	465.18	78.14%
Job-work	110.8	8.13%	114.46	10.39%	130.11	21.86%
Total	1,362.75	100.00%	1101.55	100.00%	595.29	100.00%

As certified by M/s. SPP & Co, Chartered Accountants, by way of their certificate dated September 28, 2026

Geographical-wise Revenue Bifurcation

(Rs In Lakhs)

Particulars	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	1,362.75	100.00%	1101.55	100.00%	581.12	97.62%
Export	-	-	-	-	14.17	2.38%

Total	1,362.75	100.00%	1101.55	100.00%	595.29	100.00%
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As certified by M/s. SPP & Co, Chartered Accountants, by way of their certificate dated September 28, 2026

TOP 10 CUSTOMERS

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of revenue from operations
1.	Customer 1	General Engineering	487.17	35.75%
2.	Customer 2	General Engineering	210.51	15.45%
3.	Customer 3	General Engineering	188.70	13.85%
4.	Customer 4	General engineering	184.35	13.53%
5.	Customer 5	Marine machinery	86.87	6.37%
6.	Customer 6	General engineering	61.76	4.53%
7.	Customer 7	Petroleum product	38.82	2.85%
8.	Customer 8	General engineering	25.64	1.88%
9.	Customer 9	Petroleum Products	21.60	1.59%
10.	Customer 10	General engineering	20.64	1.52%
Total			1,326.11	97.31%

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of revenue from operations
1.	Customer 1	General Engineering	818.69	74.32%
2.	Customer 2	General engineering	100.73	9.15%
3.	Customer 3	General engineering	76.36	6.93%
4.	Customer 4	Petroleum product	61.79	5.61%
5.	Customer 5	Petroleum Products	26.12	2.37%
6.	Customer 6	Automobile engineering	5.98	0.54%
7.	Customer 7	Locomotives	4.37	0.40%
8.	Customer 8	Automobile engineering	2.31	0.21%
9.	Customer 9	General engineering	2.15	0.20%
10.	Customer 10	General engineering	1.30	0.12%
Total			1,099.84	99.84%

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of revenue from operations
1.	Customer 1	General Engineering	443.68	74.53%
2.	Customer 2	Automobile	46.78	7.86%
3.	Customer 3	Automobile	38.10	6.40%
4.	Customer 4	Petroleum Products	35.22	5.92%
5.	Customer 5	Automotive	14.17	2.38%
6.	Customer 6	General Engineering	6.46	1.01%
7.	Customer 7	General Engineering	6.00	1.01%
8.	Customer 8	General Engineering	3.00	0.50%
9.	Customer 9	General engineering	1.02	0.17%
10.	Customer 10	General engineering	0.39	0.07%
Total			594.83	99.92%

As certified by M/s. SPP & Co, Chartered Accountants, by way of their certificate dated September 28, 2026

MATERIAL PROPERTIES

The brief details of the material properties are set out below:

Usage of Property	Address	Nature of Ownership Interest	Area	Name of lessor	If lessor is a related party or not	Term End Date
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Registered office & Manufacturing Unit	SF No. 206/1B, Site No. 34 & 35, Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore – 641050, Tamil Nadu, India.	Rental Deed	3,552 sq. ft.	Mrs. Priya Lavaniya	Yes	July 31, 2027
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Business Strengths and Strategies

Strengths

- Approved supplier to OEMs and Tier-1 suppliers, including subsidiaries and joint ventures of international groups
- Precision machining capabilities for complex, close-tolerance components, supported by premium machine tools
- Diversified presence across 15 end-user industries, with qualification in technically demanding sectors
- Quality assurance supported by metrology and process control
- Digitally enabled operations and end-to-end traceability
- Engineering support and flexible business model
- Strategic location in the Coimbatore engineering cluster
- Order book and customer schedules supporting business visibility
- Experienced Promoters and management team

Strategies

- Expand our manufacturing capacity and set up a new, integrated manufacturing facility
- Expand our product portfolio and increase our share of business with existing customers
- Move up the value chain into machined sub-assemblies and assemblies Build in-house research and development capabilities, with a focus on gearboxes
- Scale our presence in aerospace and defence, nuclear, hydrogen energy and other high-precision industries, and reduce customer concentration
- Develop export markets
- Continue to invest in automation, digital manufacturing and our people
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For further details, please refer to chapter titled **“Our Business”** beginning on Page No. 118 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The Indian manufacturing sector is steadily emerging as a key pillar of the economy, contributing around 17% to GDP. The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period. With government initiatives like Make in India and production-linked incentive (PLI) schemes, the National Mission on Manufacturing (NMM) announced in Budget 2025-26, serves as a key catalyst for industrial growth, targeting a rise in manufacturing’s GDP share to 25% by 2035, creation of 143 million jobs, and expansion of merchandise exports to Rs. 106.05 lakh crore (US\$ 1.20 trillion) by through deeper global value chain integration.

The India precision engineering market size reached USD 536.0 Million in 2025. Looking forward, IMARC Group expects the market to reach USD 996.1 Million by 2034, exhibiting a growth rate (CAGR) of 6.91% during 2026-2034. The industry is growing due to the increase in the product demand from automotive, aerospace, electronics, and medical device industries. Furthermore, advancements in CNC machining, automation, and high-precision components have propelled innovations.

Market Trends:

- Rising Demand for High-Precision Components in Automotive and Aerospace Industries
- Expansion of Precision Engineering in Medical and Electronics Sectors

For further details, please refer to chapter titled **“Industry Overview”** beginning on Page No. 101 of the Draft Red Herring Prospectus.

PROMOTERS OF THE COMPANY

S. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	D Kathirvel	Individual	Mr. D Kathirvel , aged 43 years, is the Promoter, Managing Director and Chairman of the Company. He completed his vocational training in the trade of Machinist from Government Industrial Training Institute, Coimbatore and obtained the National Trade Certificate in July 2003. He subsequently completed Bachelor of Computer Applications (BCA) from Tamil Nadu Open University in June 2010. He has over two decades of cumulative experience across various industries such as Metal & Chemical manufacturing, technical training and the precision engineering components manufacturing. He has begun his career with M/s. Indo Shell Cast Private Limited, Coimbatore, in

			March 2005, where he worked as a VMC Operator cum Programmer, until August 2006. He subsequently joined GKD Institute for Technological Resources, Coimbatore, in March 2007 as an Instructor in the Basic Training Centre department, until April 2010. Thereafter, he joined M/s. S&T Engineers Private Limited., in June 2010 as Sales & Applications Engineer and continued in this role until December 2017. Alongside, Mr. D Kathirvel has started our company in the segment of precision engineering in the year 2017. As Promoter and Managing Director of the Company, he is responsible for overseeing the overall management and operations of the Company. He is responsible for developing new business opportunities, identifying new verticals, providing strategic direction, manufacturing activities and key management functions of the Company.
2	Priya Lavaniya	Individual	Priya Lavaniya , aged 38 years, is the Promoter, Whole-Time Director of the Company. She completed her Diploma in Electronics and Communication Engineering from Sri Ramakrishna Polytechnic Collage, Coimbatore in May 2004. Subsequently, she completed Bachelor of Computer Applications (BCA) from Tamil Nadu Open University in June 2010. She is associated with the company since incorporation. She has over Nine years of experience in precision engineering component Industry. She is responsible for overseeing the Administration and Human Resources functions, managing employee-related activities, coordinating day-to-day operations and ensuring effective communication between management and staff.

OBJECTS OF THE ISSUE

The Issue constitutes a Public Issue of upto 31,00,000 Equity Shares having face value of ₹ 10 each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

Our Company proposes to raise funds for funding the following objects:

(₹ In lakhs)

Particulars	Amount
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

* Subject to finalisation of Basis of Allotment.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

(₹ In lakhs)

Sr. No.	Particulars	Estimated Amount	Amount to be funded from IPO Proceeds	Amount to be funded from Internal accruals	Amount to be funded from Borrowings	% of Net Proceeds
1.	Setting Up a new manufacturing facility at S.F. No. 577/1A1C (part), Arasipalayam Village, Madukkarai Taluk, Coimbatore, Tamil Nadu, India	Upto 1912.05	Upto 1912.05	-	-	[●]
2.	Funding the working capital requirements of our Company	Upto 4,413.04	Upto 1,050.46	3,223.48	139.10	[●]
3.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto 201.50	Upto 201.50	-	-	[●]
4.	General Corporate Purposes^	[●]	[●]	[●]	[●]	[●]
Net proceeds from the Issue**		[●]				[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Issue.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

(₹ in Lakhs)

Sr no.	Particulars	Amount to be deployed	Estimated deployment	Estimated deployment of
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		from Net Proceeds	of Net Proceeds for the FY 2026-2027	Net Proceeds for the FY 2027-2028
1.	Setting Up a new manufacturing facility at S.F. No. 577/1A1C (part), Arasipalayam Village, Madukkarai Taluk, Coimbatore, Tamil Nadu, India	Upto 1,912.05	Upto 811.00	Upto 1,101.05
2.	Funding working capital requirements of our Company	Upto 1,050.00	Upto 300.00	Upto 750.46
3.	Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company	Upto 201.50	Upto 201.50	-
4.	General Corporate Purpose ⁽¹⁾	[●]	[●]	[●]
5.	Public Issue Expense	[●]	[●]	[●]
	Total	[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of the issue Price and updated in the Draft Red Herring Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds from the Fresh Issue or ₹ 10 Crores whichever is less of the amount raised by our Company through this Issue.

For further details, please see chapter titled “**Objects of the Issue**” beginning on Page No. 73 of the Draft Red Herring Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP OF THE COMPANY AS AT ALLOTMENT:

The aggregate shareholding, of each of the (i) Promoter(s), (ii) Members of the Promoter Group and as on the Date of Draft Offer document / offer document and as at allotment as per the below mentioned format:

Sr. No	Name of the Shareholders	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters					
1.	Mr. D Kathirvel	36,25,000	44.89	[●]	[●]
2.	Mrs. Priya Lavaniya	38,75,000	47.99	[●]	[●]
	Total (A)	75,00,000	92.88	[●]	[●]
Promoter Group					
NIL					
	Total (B)	-	-	[●]	[●]
	Total (A+B)	75,00,000	92.88	[●]	[●]

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 the period ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	209.23	61.48	48.92
Tax Expense (B)	73.32	24.14	17.50
Depreciation and amortization expense (C)	81.39	87.28	69.70
Interest Cost (D)	48.97	27.58	24.58
Weighted Average Number of Equity Shares at the end of the year Pre Bonus and before Split Issue (E1)	3,00,036	3,00,000	3,00,000
Weighted Average Number of Equity Shares at the end of the year Post Bonus and after Split Issue (E2)	75,00,888	75,00,000	75,00,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus and before split)	3,00,050	3,00,000	3,00,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus and after split)	75,01,250	75,00,000	75,00,000

Nominal Value per Equity share (Rs.) (G)	100.00	100.00	100.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	620.86	411.58	350.10
Current Assets (I)	815.31	466.39	370.74
Current Liabilities (J)	879.60	663.52	597.64
Earnings Per Share Basic & Diluted^{1 & 2} (Rs.) (Pre-Bonus)	69.74	20.49	16.31
Earnings Per Share Basic & Diluted^{1 & 2} (Rs.) (Post-Bonus)	2.79	0.82	0.65
Return on Net Worth^{1 & 2} (%)	33.70%	14.94%	13.97%
Net Asset Value Per Share¹ (Rs.) (Pre-Bonus)	206.92	137.19	116.70
Net Asset Value Per Share² (Rs.) (Post-Bonus)	8.28	5.49	4.67
Current Ratio	0.93	0.70	0.62
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	412.91	200.48	160.70

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS):	A
	E1 OR E2
Return on Net Worth (%):	A
	H
Net Asset Value per equity share (₹):	H
	F1 OR F2
Current Ratio:	I
	J
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. That, the Company has issued 50 fully paid-up Equity Shares through Right issues at Rs. 100/- per share on September 30, 2025

3. That, Equity shares of Rs. 100/- (5,00,000 equity shares of Rs. 100/- each) were split into Rs. 10/- (50,00,000 equity shares of Rs. 10/- each) via special resolution dt. July 30, 2026.

4. That, after the reporting period Company has issued Bonus Shares, in the ratio of 3:2, i.e., three new equity shares for every 2 existing equity share, by capitalizing its accumulated surplus/reserves, which were allotted on September 26, 2026.

For further details, please refer to the section titled “**Financial Information**” beginning on Page No. 169 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.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s SPP & Co., Chartered Accountants, by their certificate dated September 28, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Financial KPIs of the Company*” on pages 118 and 175 respectively of this DRHP. We have described and defined them, where applicable, in “*Definitions and Abbreviations*” section on page 5 of the Draft Red herring Prospectus. 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, % and ratios)

Particulars	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	1,362.75	1,101.55	595.29
Growth in Revenue from Operations (%) ⁽²⁾	23.71%	85.04%	NA
Total Income (₹ in Lakhs) ⁽³⁾	1,364.12	1,109.78	603.78
EBITDA (₹ in Lakhs) ⁽⁴⁾	412.91	200.48	160.7
EBITDA Margin (%) ⁽⁵⁾	30.27%	18.06%	26.62%
Profit After Tax (₹ in Lakhs) ⁽⁶⁾	209.23	61.48	48.92
PAT Margin (%) ⁽⁷⁾	15.35%	5.58%	8.22%
Net Worth (₹ in Lakhs) ⁽⁸⁾	620.86	411.58	350.1
Return on Equity ("RoE") (%) ⁽⁹⁾	40.53%	16.14%	17.96%
Return on Capital Employed ("RoCE") (%) ⁽¹⁰⁾	30.97%	14.30%	12.74%
Net Asset Value Per Share (Post sub-division and bonus) (₹) ⁽¹¹⁾	8.28	5.49	4.67
Debt-Equity Ratio (in times) ⁽¹²⁾	0.72	0.92	1.04

Notes:

- ⁽¹⁾ Revenue from operations represents the revenue from fees and commission income, consultancy income and brokerage income of our Company as recognized in the Restated financial information.
- ⁽²⁾ Growth in Revenue from Operations is the year-on-year percentage change in revenue from operations.
- ⁽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 profit before tax for the year and adding back finance costs, depreciation and amortization expense.
- ⁽⁵⁾ EBITDA margin is calculated as EBITDA as a percentage of total income.
- ⁽⁶⁾ Restated profit for the year.
- ⁽⁷⁾ PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
- ⁽⁸⁾ Restated Net worth of the company is calculated as share capital plus total reserves & surplus.
- ⁽⁹⁾ Return on Equity is calculated as Profit after tax, as restated, for the year divided by average equity.
- ⁽¹⁰⁾ Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of Tangible network, total debt and deferred tax liabilities).
- ⁽¹¹⁾ Net asset value per share calculated as Total network divided by total no of outstanding shares.
- ⁽¹²⁾ Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Growth in Revenue from Operations (%)	Growth in revenue from operations provides information regarding the growth of the business of our Company for the respective year.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA	EBITDA is calculated as restated profit for the year attributable to the equity shareholders of our Company plus total tax expense plus depreciation and amortization expense plus finance costs. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA Margin (%)	EBITDA Margin is the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit After Tax	Profit after tax represents the restated profit for the year attributable to the equity shareholders of our Company. It provides information regarding the profitability of the business of our Company.
PAT Margin (%)	PAT Margin is the ratio of profit after tax to the revenue from operations of our Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net Worth	Net worth is used by our management to ascertain the total value created by our Company and provides a snapshot of the current financial position of our Company.

KPI	Explanation
Return on Equity ("RoE") (%)	RoE refers to profit after tax divided by average equity for the year. Average equity is calculated as average of the net worth at the beginning and ending of the year. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE") (%)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company as at the end of the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value Per Share (Post sub-division and bonus) (₹)	Net asset value per share represents the net worth attributable to each equity share and is used to assess the book value of the equity shares of our Company.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

For further details, please refer to the section titled ***"Basis for the Issue"*** beginning on Page No. 90 of the Draft Red Herring Prospectus.

INTERNAL RISK FACTORS (TOP 10)

1. Our business is dependent on our manufacturing facility, and any disruption in manufacturing operations could adversely affect our business.
2. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.
3. Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations
4. We do not own the premises from which our Registered Office and manufacturing operations are conducted.
5. We operate on a purchase order basis and do not have long-term contracts with our customers, which may affect the stability and predictability of our revenues
6. We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.
7. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.
8. Rapid technological changes and advancements in manufacturing processes may render our existing technologies obsolete or require us to incur significant capital expenditure to remain competitive
9. The price, at which we are able to obtain the raw material for manufacture of our finished products depend largely on prevailing market prices. Increase in costs of our raw materials could have a material adverse effect on our Company's business, profitability and results of operations and cash flows.
10. We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.

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 PROMOTER

Particulars	Number of Equity Shares held as on date of Draft Red Herring Prospectus*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Mr. D Kathirvel	36,25,000	4	0.00
Mrs. Priya Lavaniya	38,75,000	4	0.00

Period	Weighted Average Cost of Acquisition (in Rs.)	Floor Price*	Cap Price*
Last one year preceding the date of the Draft Red Herring Prospectus	9.85	[●]	0-218
Last three years preceding the date of the Draft Red Herring Prospectus	9.85	[●]	0-218

*To be computed after finalisation of the Price Band.

BOARD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY		
Sr. No	Name	Designation
Board of Directors		
1.	Mr. D Kathirvel	Managing Director & Chairman
2.	Ms. Priya Lavaniya	Whole Time Director
3.	Mr. Sridharan	Non - Executive Director
4.	Mr. V Srinivasan	Independent Director
5.	Mr. Akshat Ketankumar Shah	Independent Director
Key Managerial Personnel		
7.	Mr. M Muthukumar	Chief Financial Officer
8.	Ms. Khushbu Chandrashekhar Jais	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, see “ Financial Information ” on page 169 of the Draft Red Herring Prospectus.

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 “ Outstanding Litigations and Material Development ” on page 191 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:		
Nature of Cases	Number of outstanding cases	Amount Involved ^
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	9	13.05
Litigation involving our Subsidiary		
Criminal proceeding against our Subsidiary	Nil	Nil
Criminal proceedings by our Subsidiary	Nil	Nil
Material civil litigation against our Subsidiary	Nil	Nil
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our directors (other than Promoters)		
Criminal proceedings against our directors (other than Promoters)	Nil	Nil
Criminal proceedings by our directors (other than Promoters)	Nil	Nil
Material civil litigation against our director (other than Promoters)	Nil	Nil
Material civil litigation by our director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil

Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.01
<i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</i>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

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